

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, AUGUST 28, 1886.

NO. 1,105.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.
[Entered at the Post Office, New York, N. Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do.....	\$1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.
Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.
A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.
WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

For the week under review the returns of exchanges continue of the same satisfactory character as has been particularly noticeable since the opening of August. At New York a slight increase in the volume of speculative transactions led to a small gain in clearings, and at Boston the excess over Aug. 14 is principally due to the same cause. Altogether sixteen cities record some increase over last week, among which Minneapolis, Omaha, Milwaukee and Worcester are most prominent, while Philadelphia, Chicago, St. Louis and Kansas City lead in proportion of loss exhibited. The result in the aggregate for all the clearing houses is a falling off from the total for Aug. 14 of a little in excess of three million dollars. There seems to be an improvement taking place in general business, in dry goods branches in particular, and the outlook for the fall appears quite promising.

A decided increase in the volume of speculation at New York during the week of 1885, with which the present returns compare, resulted in a pretty considerable addition to the exchanges at this city. Notwithstanding this fact the current figures make a very favorable contrast with those for last year, the gain in the aggregate reaching 13.9 per cent. All of the cities except Hartford, Detroit, Indianapolis and Peoria share in the increase, Minneapolis leading with 67.6 per cent, Columbus 66.6, Omaha 60.2, followed by Lowell, St. Joseph, Memphis, Worcester, Springfield and San Francisco. Compared with 1884 there is now an excess of about 21 per cent.

Pursuing our usual method of deducting double the market value of the share sales at the New York Stock Exchange, (which were \$91,048,000 and \$124,700,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$431,-

426,864 in 1886, against \$290,999,463 in 1885, or an increase of 48.3 per cent.

	Week Ending Aug. 21.			Week Ending Aug. 14.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$613,532,864	\$540,369,463	+13.5	\$612,310,561	+23.0
Sales of—					
(Stocks.....shares.)	(1,433,715)	(2,311,538)	(-38.0)	(1,312,949)	(-15.9)
(Cotton.....bales.)	(266,500)	(480,500)	(-44.5)	(372,600)	(+90.4)
(Grain.....bushels.)	(48,315,680)	(51,955,000)	(-7.0)	(30,656,000)	(-16.2)
(Petroleum.....bbls.)	(37,704,000)	(34,186,000)	(+10.3)	(47,677,000)	(+9.3)
Boston.....	\$68,056,776	\$61,844,959	+10.0	\$67,732,357	+5.8
Providence.....	3,942,900	3,767,700	+4.7	4,220,400	+3.8
Hartford.....	1,276,692	1,804,826	-2.2	1,483,032	-1.2
New Haven.....	1,019,431	914,381	+11.5	1,011,308	-9.5
Portland.....	803,530	771,592	+4.1	816,383	+31.8
Worcester.....	800,636	642,472	+34.0	648,260	+6.9
Springfield.....	820,805	622,399	+31.9	704,348	+9.9
Lowell.....	514,659	332,124	+55.0	504,852	+25.5
Total N. England.....	\$77,295,339	\$70,200,423	+10.1	\$77,159,880	+5.7
Philadelphia.....	\$54,052,725	\$46,075,239	+18.6	\$55,773,205	+31.0
Pittsburg.....	7,066,922	6,690,380	+5.6	6,739,933	-3.5
Baltimore.....	11,004,481	10,296,581	+6.9	11,546,848	+27.1
Total Middle.....	\$72,724,128	\$63,062,150	+15.3	\$74,059,988	+26.3
Chicago.....	\$49,784,555	\$43,492,674	+14.5	\$51,149,923	+1.9
Cincinnati.....	9,554,450	7,421,900	+28.7	9,892,400	+40.1
Milwaukee.....	3,430,219	2,650,401	+29.4	3,125,807	+7.5
Detroit.....	2,920,752	3,046,255	-4.1	3,083,004	+8.0
Indianapolis.....	1,182,942	1,424,164	-16.9	1,227,625	-22.1
Cleveland.....	2,435,001	1,868,032	+30.9	2,343,748	+14.1
Columbus.....	1,933,980	1,160,805	+66.6	1,485,150	+40.8
Peoria.....	721,230	787,972	-8.4	734,357	+12.7
Omaha.....	3,975,545	2,481,283	+60.2	3,587,967	+49.4
Minneapolis.....	3,138,649	1,873,088	+67.6	2,730,051	+50.6
Denver.....	2,793,711	.....	.....	3,651,084	.....
Total Western.....	\$79,077,353	\$66,306,274	+19.4	\$79,369,832	+21.4
St. Louis.....	\$15,041,405	\$14,844,500	+1.3	\$16,473,104	+20.9
St. Joseph.....	922,073	611,900	+50.7	737,248	+8.1
New Orleans.....	4,054,900	3,706,056	+9.4	4,005,707	+17.3
Louisville.....	3,884,272	3,579,713	+8.5	3,842,954	+7.0
Kansas City.....	4,754,758	3,936,243	+20.8	5,167,448	+18.9
Memphis.....	788,338	571,879	+37.8	782,444	+21.8
Galveston.....	830,189	.....	.....	1,043,571	.....
Total Southern.....	\$29,445,746	\$27,250,351	+8.1	\$31,008,941	+17.9
San Francisco.....	\$12,071,069	\$9,196,499	+31.3	\$13,352,320	+31.4
Total all.....	\$84,136,529	\$77,315,159	+8.8	\$87,252,522	+21.3
Outside New York.....	\$270,913,665	\$265,915,697	+1.9	\$274,941,961	+1.8

* Not included in totals.

For the five days ended this evening, the returns of exchanges as received by telegraph exhibit some decrease from the preceding period at all points except St. Louis, the decline in the total reaching \$92,494,340; there having been an even greater loss during the corresponding five days a year ago. The comparison with 1885 is more favorable now than it was last week. At New York the considerable falling off recorded is mainly due to the heavy reduction in speculative operations.

	Five Days Ending August 27.			5 Days End'g Aug. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$438,082,679	\$373,688,679	+17.4	\$510,169,818	+12.1
Sales of Stock (sha.)	(766,160)	(1,052,773)	(-27.2)	(1,199,391)	(-36.2)
Boston.....	46,570,136	43,280,053	+7.6	56,921,144	+11.1
Philadelphia.....	39,888,429	50,051,901	-20.1	45,630,763	+16.7
Baltimore.....	9,125,247	7,298,154	+25.7	9,345,899	+4.1
Chicago.....	37,881,000	33,682,000	+12.5	42,387,000	+14.4
St. Louis.....	12,545,199	11,446,064	+11.6	12,514,083	+1.0
New Orleans.....	3,258,814	2,969,633	+9.7	3,408,311	+8.2
Total.....	\$587,003,495	\$502,516,128	+16.7	\$680,407,018	+12.1
Balance, Country.....	56,570,100	42,001,553	+34.7	56,660,917	+27.5
Total all.....	\$643,573,595	\$544,517,681	+18.3	\$737,067,935	+13.1
Outside New York.....	\$205,800,916	\$171,126,058	+20.3	205,800,916	+1.5

* Estimated on the basis of the last week's return.

THE FINANCIAL SITUATION.

Our money market has been further disturbed this week, mainly by legitimate causes, the tendency being at first towards steadier, higher rates, but latterly rather easier conditions prevailed. The sudden unsettlement of political affairs in Eastern Europe was, for reasons stated below, an important circumstance; but the influence chiefly reflected was the change in loans, incident to the deranged condition of the market, at a time when the reserves of the banks are so small. An important part of these changes has arisen from depositors with trust companies, who placed their funds therein for safe keeping at a low rate of interest, and who are now withdrawing their money because they find more remunerative employment for it; these withdrawals, of course, compel the trust companies to call in loans, and as the banks carry the only reserves, they must be ready to meet such demands upon their cash.

While these movements are in progress and loans are in process of readjustment, the supply of money at the Stock Exchange for daily requirements is materially lessened. The extremes for bankers' balances this week have been 2 and 9 per cent, averaging as high as 6½ to 7 per cent, with renewals at an average of 6 per cent. Banks have not loaned at less than the latter rate, being at the same time indisposed to use on call at that figure what little money they have. This is explained by the fact that out of \$6,738,875 surplus reserve reported by all the Clearing House institutions last week, about 5½ millions were held by one of their number, and that one, it is stated, is abstaining from putting money out on call, preferring to invest in good commercial paper, which rules now at unusually high rates of discount. It is also reported that life insurance companies and other large institutions are loaning at 6 per cent for six months on stock collateral, but a first-class assortment of collateral is required, and more-over ample margin.

As to the current new supplies of money they have hitherto been absorbed. The Government revenue is large, and this week 3¼ millions have been taken out of bank for customs dues. Besides those requirements, the demand for funds from the West and South still continues, and it would not be reasonable to expect any cessation in that demand during coming weeks. The more active business as well as crop purposes make the needs large from all sections this season. Of course the bond calls as they mature will add to the supplies of cash. Of these there are now outstanding 29 million dollars in amount, of which less than \$1,500,000 have been surrendered, the calls maturing 4 millions on the first of September, 10 millions the 15th of September, and 15 millions the first of October. Besides those disbursements, there is the quarterly interest on the 4½ per cents September 1st, and on the 4 per cents October 1st. These cover the total expectations from the Government up to the latter date, unless other calls are put out and payment anticipated which is not at all likely except in case of great urgency. Of the gold shipments from abroad, only a comparatively small amount of foreign coin has arrived this week, but a large portion of the total now in transit may be expected before the close of the coming week. It consists however mainly of foreign coin which cannot be made available until it has passed through the Assay Office.

A feature referred to above as having disturbed our money market because having disturbed the condition of the European markets, was the enforced removal of Prince Alexander from the Bulgarian throne. The movement was so unexpected and so bold that it affected every

financial centre, causing a sharp fall in international securities and an advance in the rates for money and so deranging all the foreign exchanges. When the news was received in London on Monday, bankers were just on the point of withdrawing a considerable amount of gold for shipment to America as an exchange operation. The rise in the open market discount rate which followed the news, of course arrested this movement, for it was seen that an advance in the Bank minimum could no longer be deferred; and besides the uncertainties of the political situation could not fail to suspend, for the time being, business operations so far as they could be deferred. Thursday the Bank of England advanced its rate to 3½ per cent from 2½, at which it had stood since June 10th, and the open market rate rose to 3 per cent, against 2½ per cent last week. It was reported yesterday that there had been a material reaction in the open market, the quotation going back to 2½ per cent, but investigation disclosed that this rate referred to money on call, discounts being quoted at 2¾ per cent. A special cable dispatch to us from London states that the loss in bullion by the Bank of England for the week, which is reported at £409,000, resulted from receipts from abroad principally from Australia, of £143,000, and from the interior of Great Britain of £70,000 (making the total receipts £213,000), and from an export, mostly to the United States, of £622,000.

As might be expected, and as already indicated, our foreign exchange market was affected on Monday by the above-mentioned news from abroad and the advance in the street rate for money in London. On receipt of the news the rise in exchange here was immediate of one cent per pound sterling, which carried the sight rate above the gold importing point. The 60-day rate was, however, relatively weaker in consequence of the pressure of bills, and on the following day both rates fell off half a cent per pound. Thursday, when the advance in the Bank minimum was first announced, short went up a half cent again, while long was reduced a half cent, but subsequently both rates were lowered half a cent, bringing sight bills once more to the gold-importing point, although pending the disturbed condition of political affairs, gold was not ordered out. Yesterday the outlook being more peaceful, we were advised of a small shipment of \$325,000 from London, indicating a renewal of the movement to New York. Francs and marks have continued to rule at figures which made gold imports profitable, and it is estimated that at least 2 million dollars have been secured this week at Paris and Berlin for shipment to America, making (after deducting the \$726,565 arrived this week) about 7¼ million dollars now in transit. What has affected continental exchanges this week is the large purchases of breadstuffs.

We are surprised that our remarks last week with regard to the one, two and five dollar silver certificate provision, attached to the Sundry Civil Appropriation bill, should have been taken as either foreshadowing the Government action, or as approving the policy of issuing 165 million of five dollar silver certificates, or as indicating a belief that the Government was about to make such an issue. Our only purpose was to show the extent of the power that provision gave the Government over the money market, so as to set at rest the claim which was being so widely made, that the disbursements by the Treasury on bond calls would not relieve the extreme pressure because of the extent to which it would force bank note contraction. We expressly stated that we did not have any knowledge as to the intentions of the Secretary, supposing that every reader, judging from the past, would take for granted this much at least, that his action,

whatever it might be, would not be radical, but be conservative. The idea of supposing the Treasury was about to issue 165 millions of silver five dollar notes is so absurd that it did not once strike us as a possible inference while we wrote. He has the power to provide a field and a need for silver fives in the way we suggested, and to issue as many as he holds, or at any time in the future may hold, of idle silver dollars, in case he can keep out so many. Circumstances, we should imagine, will probably wholly control the use the Government will make of this power. On that point we assumed in our remarks last week, and we still think it a reasonable assumption, that the outstanding circulation will not be contracted by bond calls. Furthermore, as bearing upon the price of Government 3 per cents and upon the future of money, does it not seem a possible contingency, in the light of this new resource, that the Secretary may think it wise to issue these calls hereafter with considerable rapidity until he has let out a very material portion of his surplus? At least it seems much more likely to us that he intends to take that view of it, than it did appear to us before we noticed the length and breadth of the law referred to.

In the light of this condition, the future of money has at least one less uncertain feature. We never thought it was the Government's business to regulate that market; but so far as it has withdrawn funds from the channels of commerce, which safety no longer requires it to keep, it should undoubtedly return them. Of course absolute safety to the currency is the first and governing consideration, a point however which the public is entirely willing to leave to the judgment of the Secretary. But that being secured, an idle reserve becomes simply a burden to our industries. Mr. Fairchild understands that matter as well as any one, and in his remarks before the Committee of the Senate having in charge the surplus resolutions, he stated that it was the Government's desire to let its balance out as fast as the conditions would allow. The objection, and the only objection, he made to the resolutions was that they took away his discretion, made him a mere puppet, although he was constantly on the watch and in a position to get the best information as to the needs both of the public and of the Treasury. Now, he sees apparently that the time is ripe for a very considerable disbursement; hence among the business facts of the future, it is, we think, as stated, pretty safe to conclude that the Government is going to carry the coming year a much smaller reserve than it carried last year.

With then that established and the further point assumed, that the Secretary will make good in the way we have suggested any forced contraction in the bank note circulation, we are prepared to see what is the comparative condition of the banks and Treasury, and hence what are the comparative prospects those sources of supply hold out with reference to money. Here are the surplus currency holdings of each on the first of August. We take the first of the month because that is the date of the last Treasury statement.

August 1.	1886.	1885.	1884.	1883.
Banks—Surplus reserve.....	\$12,878,725	\$64,724,100	\$30,161,900	\$9,246,375
Treasury—Net balance.....	80,306,326	44,052,929	10,016,127	128,353,764
Total surplus.....	\$93,085,051	\$108,777,029	\$40,178,027	\$37,600,139

* In 1884 the Treasury balance was stated at \$139,813,613. That included \$100,000,000 legal tender fund and \$29,797,486 fractional silver coin. Deducting those items, we have the balance as above.

† In 1883 the Treasury balance was stated at \$154,411,906. That included the \$100,000,000 legal tender fund and \$28,058,142 fractional silver coin. Deducting these items, we have the balance as above.

The foregoing figures certainly do not encourage the idea which has been industriously circulated, that the money market is to grow closer instead of easier as the

months progress. According to the above we have now, or at least had on the first of August, in these two reservoirs, within 15½ millions as much surplus reserve as we had at the same date in 1885, and very considerably more than at either of the other dates. In 1885 the need was imperative for increasing the Government balance. Now that need no longer exists, because (1) the Treasurer has reversed the flow of currency so that his receipts have for a long time been very largely either in gold or its equivalents; and (2) because, if occasion requires, he can make his idle silver dollars useful by the issue of five-dollar silver certificates in a way that will keep the certificates permanently in circulation. Suppose, therefore, the Administration—believing its financial position strong enough—should take as its guide the direction in the surplus resolutions as finally passed, and in accordance therewith reduce the net balance down to 30 millions during the next few months, it would thus be releasing 50 million dollars for commercial purposes. We can conceive one contingency in which, even if the Government sought to do it, this might be difficult, for revenue is coming in very rapidly, and such a policy might necessitate so rapid a conversion of the 3 per cents as would for obvious reasons be undesirable. These figures, however, disclose the important feature that there are sufficient funds near at hand to supply the absolute needs of the market, and we are at least authorized to infer that they would be quickly let out if the strain should become severe.

There has been a repetition this week of the reports of dissensions in the trunk line pool, and a possible rupture of amicable relations between the roads party to the pool, growing out of the Baltimore & Ohio complication. But if one only examines the returns of earnings now being made by the trunk lines, there seems little likelihood of the managers inviting a recurrence of the disastrous state of things existing before the settlement of last year; the benefits resulting from the policy of peace are too clear and too pronounced to make a change in that policy at all probable. Both the Pennsylvania and the Erie have this week issued their July statements, and they are of the most favorable character. As compared with the corresponding month last year, the gain by the Erie in gross is \$423,645, and that on the Eastern system of the Pennsylvania \$671,572, or \$1,095,217 together. If now we add on the gain on New York Central, previously reported (\$1,012,072), we have a gain of \$2,107,289 in gross on these three roads in one single month. What stronger proof than this could be asked of the beneficial effects of the policy of peace and harmony. In the case of the Central we have no report of net earnings, but on the Erie the increase for the month is \$236,309, and on the Eastern lines of the Pennsylvania \$420,579, making \$656,888 together. Besides this, the Western lines of the Pennsylvania, instead of showing, as in 1885, a deficiency of \$37,108 below the amount necessary to meet liabilities, this year show a surplus above such liabilities of \$236,321, a relative gain of \$273,429; and adding this to the \$656,888 given, we have a total gain in net results of \$930,317. But from the Philadelphia Press we learn that in actual net earnings the gain on the Western lines was even greater than here indicated. The Press puts the increase on what is termed the Northwestern system at \$222,807, and on the Southwestern system at \$131,097; this taken in connection with the \$420,579 gain on the Eastern lines of the system makes a total increase in net earnings on the Pennsylvania in one single month of \$774,483—over three-quarters of a million dollars. If to this we add the \$236,309 increase on the Erie, we have an aggre-

gate increase in net on the two companies of over a million dollars. Below is our usual comparative statement for the Pennsylvania for six years.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
July.	\$	\$	\$	\$	\$	\$
Gross earnings....	4,356,677	3,885,105	3,936,085	4,130,950	4,149,150	3,780,418
Operat'g expenses.	2,776,049	2,525,059	2,597,066	2,638,216	2,502,057	2,280,447
Net earnings....	1,580,628	1,360,046	1,339,119	1,492,734	1,647,093	1,499,971
Western lines.....	+236,321	-37,108	+51,695	+121,072	+319,597	+234,007
Result	1,816,949	1,322,941	1,442,811	1,614,706	1,966,690	1,724,978
Jan. 1 to July 31.						
Gross earnings....	27,906,841	25,004,698	27,322,334	28,483,529	26,799,997	25,334,237
Operat'g expenses.	18,356,589	17,324,790	17,818,976	18,471,969	16,962,782	14,846,132
Net earnings....	9,550,252	7,679,908	9,503,358	10,011,560	9,837,215	10,488,125
Western lines.....	-413,877	-1024,198	-713,160	+337,646	+355,036	+1758,871
Result	8,836,375	6,655,710	8,790,198	10,349,206	10,192,251	12,246,996

The most striking feature in this comparison relates to the change in results between this year and last. In reviewing the July figures a year ago we found that they showed the poorest net result of any year since 1879. Now we find in 1886 the best net result with one exception of any July in the history of the company. While on this question of earnings, we may say that in other sections of the country the returns also continue wonderfully good. We give a table on another page showing the comparative earnings this and last year of 30 roads for the third week of August, and among these there are but three that record diminished totals. All the others report an increase, and it is note worthy that there are types of many different classes of roads in the table. Thus there are the Chicago & North-west and the Milwaukee & St. Paul in the Northwest, the Texas & St. Louis and the St. Louis & San Francisco in the Southwest, the Louisville & Nashville in the South, &c., &c. In brief, then, the reports are almost all uniformly good. The decrease in the net earnings of the Reading for July we need hardly refer to, as in the present state of that company's finances no satisfactory result can be expected.

With money active here, with all European markets disturbed by the Bulgarian difficulty, with the official rate in London put up one per cent, and with a chance that our securities might be returned from that centre and gold shipments to America cease, it is not surprising that our stock market should have been dull during the past week and for a time prices a little lower. The truth is that these conditions have brought the speculation for the rise to a standstill, so that some weak holders have sold out, while efforts to depress values have been constant. Under such circumstances, the course of the market affords good evidence of inherent strength and confidence in the general situation. Earnings, as noticed above, continue very satisfactory, and the industrial outlook is becoming all the time brighter, the iron and steel trade and the dry goods trade especially reporting satisfactory improvement this week. There was an attempt to unsettle trunk line properties on rumors that the Pennsylvania was dissatisfied with the pooling arrangement and that the Baltimore & Ohio and the Vanderbilt lines were cutting rates, but the effort was not particularly successful. In Boston it was announced that the Union Pacific had got rid of all its floating debt, but there was little response to this in the price of the stock. New York & New England has been one of the strong specialties, and has recovered its decline of last week on a more settled state of affairs in Boston in connection with the mill difficulties. The St. Louis & San Francisco stocks have also been strong and higher. The granger stocks have about held their own. The market yesterday was a little more active, with an improvement all around in prices,

the news from Europe being better and gold shipments from London resumed.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Aug. 27, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1873,000	\$1,776,000	Loss. 2,003,000
Gold.....	15,000	150,000	Loss. 135,000
Total gold and legal tenders.....	1888,000	\$1,926,000	Loss. \$1,038,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-treasury and have gained \$726,565 by imports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending Aug. 27, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$888,000	\$1,926,000	Loss \$1,038,000
Sub-Treasury oper. and gold imp....	6,429,595	7,360,000	Loss. 773,405
Total gold and legal tenders.....	\$7,314,595	\$9,126,000	Loss. \$1,811,405

The Bank of England lost £409,000 bullion during the week. This represents £479,000 net sent abroad and £70,000 received from the interior of Great Britain. The Bank of France lost 500,000 francs gold and gained 2,375,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 26, 1886.		Aug. 27, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,370,076	24,903,018		
Bank of France	54,643,618	45,328,731	46,826,850	44,066,424
Bank of Germany	20,046,250	15,884,750	13,148,200	16,372,800
Total this week	96,053,944	61,213,481	64,778,068	60,439,221
Total previous week	96,508,654	61,109,881	85,567,258	60,319,037

The Assay Office paid \$183,057 through the Sub-Treasury during the week for domestic bullion and \$726,565 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 20.	\$420,808 64	\$3,000	\$298,000	\$78,000	\$41,000
" 21.	313,532 54	1,500	194,000	94,000	53,000
" 23.	611,904 58	7,500	411,000	109,000	81,000
" 24.	1,065,922 39	8,000	691,000	279,000	86,000
" 25.	555,444 02	14,000	268,000	215,000	55,000
" 26.	275,373 67	8,000	131,000	78,000	58,000
Total	\$3,272,986 04	\$42,000	\$1,933,000	\$853,000	\$374,000

Included in the above payments were \$13,000 in silver coin, chiefly standard dollars.

ST. PAUL MINNEAPOLIS & MANITOBA.

The pamphlet report of this company for the fiscal year ended June 30, 1886, has not yet been issued, but from the preliminary statement submitted at the annual meeting this week, and certain additional details obtained by ourselves, we find that the result for the year has been just as expected and as was indicated in the monthly statements of earnings published by us from time to time, and which had recorded falling totals. At the present time, when there is such a universal tendency to multiply railroad mileage in the Northwest, and almost every day brings the announcement of a new issue of bonds by this or that company, the figures of the St. Paul & Minneapolis may possibly prove instructive.

The Manitoba has always been very conservatively and carefully managed. For a time after the organization of the company—which, as is known, was successor to the old St. Paul & Pacific, an embarrassed corporation sold in foreclosure—it had a career of prosperity almost phenomenal in degree and extent. But this culminated in 1882-3, and since then, though the company has still yielded large profits to its shareholders, there has been a considerable decline from year to year in gross and net income. As no change in policy or management has taken place, the reason for the altered condition of things is well worth inquiring into.

Of course, the rise and subsequent decline in the Manitoba's income is in a measure contemporaneous with the fluctuations in the state of general business and the course of railroad earnings generally all over the country; but in this case there are some special causes and incidents not common to the rest of the railroad world. What laid the original basis for the success of the enterprise was that the road runs through a very rich and fertile section of country—the Red River district of the north—which was bound to undergo development when its advantages became known. Manitoba soon attracted settlers in large numbers, and progress was continuous and exceedingly rapid. Immigration poured into the territory in what seemed never ending streams, and this proved of advantage to the Manitoba road, not only by infusing new life and additional activity into the country drained by the road, but directly in swelling passenger earnings to very large proportions. Then came the building of the Canadian Pacific, and the carriage of a large amount of construction material on that account. Meanwhile, the company itself was not idle, and the mileage of the system was greatly extended. The effect of all these influences is seen in the fact that while in 1879-80, the first year of the existence of the Manitoba, the gross earnings amounted to only \$2,885,330 and the net to but \$1,450,393, three years afterward—in 1882-3—the gross had risen to \$9,032,772 and the net to \$4,437,716.

It was evident from the first that some of these influences were transient in character, and so far as they were, allowance would have to be made for less favorable results in the future. The immigration movement into the Northwest could not continue on the scale then in progress, and as a consequence passenger earnings must be expected to suffer a diminution. The Canadian Pacific would be completed some day, and the carriage of construction material for the same cease. The speculative boom in the Province of Manitoba, so far as it was on an unhealthy and illegitimate basis, must collapse, and did collapse. All this was evident from the first. Yet we venture to say that no one anticipated any material falling off in the company's income as the result. On what, then, were the expectations based of the uninterrupted exceptional prosperity which was then being enjoyed? Simply on this, that as the country was new and fertile and had received important accessions to its population, business (local and tributary) must increase, and consumption and production must increase—in a ratio, too, to offset the loss of traffic in other directions.

The question then occurs, has there been no growth—has the country remained at a stand still? Yes, there has been growth, very decided growth. But the Manitoba did not get the exclusive benefit of it. Other roads and other companies thought it a very good time to come in and share in it. The Canadian Pacific was built through to Winnipeg, and the Manitoba lost not only the construction freight of that road, but had a new competitor for all business between Winnipeg and Lake Superior. The

Northern Pacific, which had previously sent all its through traffic to and from St. Paul, over the Manitoba's piece of road between Sauk Rapids and Minneapolis, built a branch of its own between those points, and the Manitoba lost that traffic. Then all the larger systems have been encroaching more or less upon the territory of the Manitoba. On the West the Milwaukee & St. Paul now extends as far north as Fargo on the Northern Pacific, while on the east the Chicago & Northwestern, through its St. Paul & Omaha line, extends to the waters of Lake Superior. This, however, affords only a very general idea of the competition to which the Manitoba has been subjected. In various minor ways many of its sources of traffic have been tapped.

In the face of all this competition, however, such has been the growth and development of the country contiguous to the system, that the Manitoba could easily have maintained its own, except for one other factor, namely, the great decline in rates. A road in a new country must expect to make reductions in rates, especially if, as in the case of the Manitoba, the management is a liberal one. That is part of the policy to foster local industries and industrial growth generally. In effecting such reductions the managers calculate to make good any loss on that account by an increase in the volume of traffic. It follows, therefore, that the reductions should be slow and gradual. But in the case of the Manitoba they have been very heavy and rapid. In the year ended June 30, 1882, the average rate received per ton per mile was 2.51 cents; in 1885, three years after, the rate was only 1.52 cents, a decline of about one cent per ton per mile on the whole volume of freight moved. The figures for 1886, the late year, we have not been able to obtain, but all indications bear out the assumption that there has been a still further decline. It is unnecessary here to go into any extended explanation of this great contraction in rates. Competition no doubt has been a factor in it, but the depression in business and low prices of cereals have also played a conspicuous part in the downward movement. We know of some reductions, for instance, that were made voluntarily and solely with a view of helping out the farming industry. But whatever the cause, what a commentary it is upon the arbitrary course of State railroad commissions, like that of Minnesota, which seek to prescribe rates, when such heavy reductions as here outlined are effected by voluntary action or natural causes.

As a result of the increase in competition and the decline in rates, the earnings of the Manitoba, which we have above stated had increased from \$2,885,330 gross in 1879-80 to \$9,032,772 in 1882-3, have now dropped to \$7,321,736, and the net, which had increased from \$1,450,393 to \$4,437,716, are down to \$3,483,084. Even with this reduction, however, the company still makes a very good showing. Profits have materially contracted, but they were sufficient in the late year to pay all charges, 6 per cent dividends, and still leave a surplus of \$454,380, or sufficient to pay 2 per cent more, besides which the proceeds of land sales yielded \$350,114 as a sinking fund for the redemption of first mortgage bonds. Below is a comparison of results for seven years, or since the company was organized.

Years.	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Miscellaneous Income.	Total Net Income.	Interest.
1879-80	656	2,885,330	1,434,937	1,450,393	52,029	1,502,022	947,227
1880-81	865	3,652,852	1,983,035	1,789,817	52,600	1,842,417	1,109,951
1881-82	1,058	6,577,694	3,515,779	3,061,915	86,260	3,148,175	1,188,091
1882-83	1,350	9,032,772	4,595,056	4,437,716	207,859	4,645,575	1,264,279
1883-84	1,397	8,183,950	3,929,392	4,254,558	287,352	4,541,910	1,949,690
1884-85	1,470	7,776,164	3,509,928	4,266,236	66,284	4,332,520	1,980,280
1885-86	(?)	7,321,736	3,838,652	3,483,084	171,116	3,654,200	1,900,820

Years.	Dividends.	Surplus on Year's Operations.	Land Sales.*	Stock.	Funded debt.
1879-80.....	\$.....	\$555,795	\$597,873	\$15,000,000	\$16,324,900
1880-81.....	.....	732,466	223,832	15,000,000	18,107,700
1881-82.....	975,000	965,084	+860,677	15,000,000	18,646,000
1882-83.....	1,724,694	1,854,631	813,945	20,000,000	20,791,720
1883-84.....	1,400,000	+610,878	418,270	20,000,000	31,368,000
1884-85.....	1,300,000	1,052,240	131,293	20,000,000	32,436,000
1885-86.....	1,200,000	454,980	370,114	20,000,000	(?)

* Land sales are applied to redemption of first mortgage bonds.

† \$157,813 of this was "paid in settlement of construction lines on St. Vincent extension of St. Paul & Pacific."

‡ After deducting \$381,542 charged to fund for improvements and renewals.

We have dwelt thus at length upon the causes of the decline in this company's earnings because we think the facts may be of service at this juncture of our history. Under the stimulus of the revival in business, railroad construction is again being actively pushed, and in certain sections of the country, particularly the Northwest, where new lines were being multiplied even before the recovery in business began, there is only too much reason to fear that the work is being greatly overdone. The promoters of new enterprises in a section already well supplied with railroads, lose sight of the important fact (so important we have seen in the case of the Manitoba) that, as an offset to the increase in traffic, rates are steadily declining. Rates decline necessarily as business grows, even without the aid of competition, but when the latter also exists the fall, of course, is accelerated, and if the competition increases we see such ruinously low tariffs as prevailed during the trunk-line contest of 1884-85. In the Northwest at present there does not seem to be so much danger from over-construction in the territory north of St. Paul (though there is an evident tendency on the part of all roads to reach Duluth and Lake Superior) as there is in the district between St. Paul and Chicago, but it would be well if the promoters of all new projects, especially in undeveloped sections, made as much allowance for a possible fall in rates as they do for a possible increase in business.

THE SITUATION IN BULGARIA.

Among the events of the week a foremost place must be given to the revolution and counter-revolution which have taken place in Bulgaria. A revolution but little expected by the outside world and a counter-revolution within the succeeding three days, are not events of frequent occurrence; while their probable effect on a great question, the re-opening of which at this time might endanger the peace of Europe and the world, entitles them to more than a mere passing notice. We are not yet in full possession of the facts, but enough has already come to the surface to enable us to intelligibly appreciate the more special and the more general features of the situation which the events referred to have created.

It seems to be admitted that the capture of the Prince in his own palace—an event the entire character of which recalls the memory of the Middle Ages—was the result of Russian intrigue. We do not say that it was done at the instigation or with the knowledge and consent of the Russian Government. Of that we have no proof. All that we can say, with confidence, is that it was the work of the Pro-Russian party, and that it was a movement in the direction of Russian ambition. We have no reason to doubt that the *coup d'état* was as much a surprise at Vienna and at Berlin as it was in Paris and in London; and it is not at all improbable that the capture of Prince Alexander, although not undesired, and it may be not wholly unexpected, was a surprise even at St. Petersburg. The counter-revolution, which followed so rapidly and which has been so pronounced and decisive, justifies the surprise so generally experienced, and shows at the

same time that the revolutionists misjudged the situation and greatly over-estimated the chances in their favor.

That such a movement should have been attempted at all is of itself sufficient proof that affairs in Bulgaria are not in a satisfactory condition. Of this, however, we have not been ignorant; and a letter written by the Prince some days before the deposition, and since published, throws much light on a situation which, so far as he himself personally was concerned, had become the reverse of comfortable. Russian intrigue, Servian hostility, the necessity laid upon him to maintain amicable relations with the Sultan, and the conflicting sentiments of his own people in regard to most of the public questions, made his position the very reverse of enviable. We do not wonder that he felt himself "beset with troubles," and that, considering the many important matters which required attention, as well as realizing the inconveniences which could not fail to result from another war, he prayed for a "restoration of relations with Servia, so that a conflict might be avoided." Prince Alexander, since his accession to the Bulgarian throne, has revealed many of those qualities which in all ages have commanded respect. He has shown wisdom and determination in council, and on the field of battle he has shown not only the courage of a hero, but very considerable skill in command. In most difficult circumstances he has preferred public duty, with all its risks, to the ease and quietude of private life. Many men in similar circumstances would have flung aside the burdensome crown, and have allowed events to take their course. But he has from the first been loyal to the people who made him their king; and in all fair fighting he has come off victorious. It is rarely, indeed, that the public is ungenerous to heroic qualities, and especially when revealed in youth; and Prince Alexander is all the more entitled to public sympathy that he has only a few months ago passed his twenty-ninth year.

These events are chiefly interesting, not because they have important bearings upon the fate of Prince Alexander and upon the future of Bulgaria. Occurring, as the *coup d'état* did, so soon after the open violation by the government of the Czar of the treaty of Berlin in the matter of the port of Batoum, and while that government was yet smarting under the disappointment experienced in the vain endeavor to establish its authority at Point Lazareff, on the Korean archipelago, it was very natural that the public should connect it with the restless and aggressive ambition of Russia. It was all the more natural thus to seek and find an explanation, since Prince Alexander, by what he considered consistent loyalty to his own people, and to the obligations of right and duty, was known to stand in the way of the Czar and his government, so far as they had a purpose in the Baltic peninsula. Whether public opinion has been right or wrong in this matter, whether the revolution has fallen out with or without Russia's direct encouragement, it is an event in perfect accordance with Russian desire. It is and has been obviously the determination of the Czar and his advisers to Russianize Bulgaria and Roumelia. It has been the persistent policy of Prince Alexander to resist Russian influence in that particular direction, and to create as far as was possible a separate and independent national sentiment.

It is quite probable that the counter-revolution has revealed sufficient strength to replace the Prince upon the throne. If the Bulgarian people should insist on having their own will respected, it would, we may presume, be respected, and an easy solution of the difficulty be attained. Of course if the disturbance has a deeper origin and an unsettled period intervenes, under the law as the law now is, it would be the duty of Turkey to step in and preside, pending the

work of reconstruction. But we know how Turkish troops would be received. Their entrance into Bulgaria would be the signal for another uprising, and Russia would once more claim the right to interfere. Suppose Russia should take advantage of the opportunity to occupy Bulgaria at once, what are we to expect from Austria, from Germany, from Great Britain? Or if so bold a movement would not be wise, Russia might so handle the opportunity as to break up the treaty of Berlin, and establish the peace of Europe on some new basis more satisfactory to herself. These latter, however, are only suggestions, of use in case Bulgaria does not settle the difficulty by replacing Alexander upon the throne, an event which now seems probable.

RAILROAD EARNINGS.

Thirty roads have reported their earnings for the third week of August, and show an increase of \$361,403, or a little over 12 per cent on the figures for the corresponding period in 1885. The St. Paul & Omaha, the Detroit Lansing & Northern and the Peoria Decatur & Evansville are the only ones that record lower totals than in 1885, and in every one of these cases the decrease is trifling.

Third week of August.	1886.	1885.	Increase.	Decrease.
Buff. N. Y. & Phila.	\$1,600	\$5,100	\$ 500	
Buffalo Roch. & Pitts.	32,607	24,858	7,749	
Canadian Pacific	204,000	175,000	29,000	
Central Iowa	29,638	26,460	1,178	
Chica. & Alton	178,038	176,651	1,387	
Chicago & Atlantic	30,057	22,352	7,705	
Chic. Mil. & St. Paul	44,956	38,094	6,862	
Chicago & Northwest	445,000	397,437	47,563	
Chic. St. P. Minn. & O.	526,300	446,000	80,300	
Cin. Ind. St. L. & C.	114,343	114,502		119
Cleveland Akron & Col.	52,811	47,900	4,911	
Denver & Rio Grande	11,703	10,890	813	
Det. Lansing & Northern	133,181	127,067	6,114	
St. Erie & Western	23,251	23,251		325
Long Island	31,045	26,133	4,912	
Louisville & Nashville	99,123	87,787	11,338	
Mexican Central	264,200	243,385	20,815	
Milwaukee L. S. & West.	64,365	55,775	8,590	
Milwaukee & Northern	60,466	31,955	28,511	
N. Y. City & Northern	12,631	9,974	2,657	
N. Y. Ont. & Western	11,894	10,326	1,568	
Norfolk & West.	32,867	29,670	3,197	
Norfolk & West.	68,572	54,513	14,059	
Northern Pacific	245,989	227,073	18,916	
Oregon R'y & Nav. Co.	102,376	86,849	15,527	
Peoria Dec. & Evansville	18,983	20,208		1,225
St. J. & Grand Island	25,000	23,044	1,956	
St. Louis & San Francisco	104,138	82,355	21,783	
St. Paul & Duluth	31,070	29,670	1,400	
Wabash St. L. & Pacific	264,969	258,124	6,845	
Total (30 roads)	3,325,740	2,964,337	361,403	1,669
Net increase			361,403	

We have also received the following additional returns for the second week of August, raising the total number of roads reporting for that week to 58, having aggregate earnings of \$4,551,908 this year and \$3,901,028 last year, an increase of \$650,880, or over 16 per cent. Only six of the fifty-eight roads show any decrease.

Second week of August.	1886.	1885.	Increase.	Decrease.
Prev'y rep'd (35 roads)	\$3,653,156	\$3,164,288	\$491,160	\$2,292
Buffalo Roch. & Pitts.	30,019	24,858	5,161	
Burlington C. R. & No.	54,632	46,398	8,234	
Cairo Vin. & Chic.	13,624	9,632	4,022	
Chicago & W. Mich.	27,846	24,893	2,953	
Cin. N. O. & Texas Pac.	80,054	45,662	14,392	
Alabama Great So.	21,366	15,714	5,652	
New Orleans & N. E.	6,405	5,727	678	
Vicksburg & Meridian	8,579	6,733	1,846	
Vicksburg Shrev. & Pac.	8,313	7,063	1,250	
Cincinnati Wash. & Balt.	40,691	28,352	12,339	
Cleveland Akron & Col.	14,139	9,899	4,240	
Col. & Cin. Midland	7,432	4,276	3,156	
Des Moines & Fort Dodge	6,231	7,246		1,015
Evansville & Terre H.	18,713	18,397	316	
Flint & Pere Marquette	37,475	34,544	2,929	
Grand Trunk of Canada	346,071	280,005	66,066	
Kansas City Fort S. & G.	40,087	32,783	7,304	
Marquette Hy. & Mem.	27,115	19,454	7,661	
Marquette H. & Ont.	32,554	27,069	5,485	
St. L. Alt. & T. H. M. Line	24,608	29,122		4,514
Branches	15,777	14,054	1,723	
Texas & St. Louis	32,793	23,474	9,319	
Wisconsin Central	25,188	20,873	4,315	
Total (58 roads)	4,551,908	3,901,028	650,880	7,821
Net increase			650,880	

IMPORTS AND EXPORTS FOR JULY AND FOR THE SEVEN AND TWELVE MONTHS.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, and the seven and twelve months ended with July 31.

MERCHANDISE.				
		For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1886.—Exports—Domestic.....		\$51,846,905	\$372,340,842	\$673,152,369
Foreign.....		935,02	8,052,739	13,403,130
Total.....		\$52,781,927	\$380,393,581	\$686,555,499
Imports.....		\$55,530,759	\$81,120,411	\$641,852,273
Excess of exports over imports.....		\$2,748,092	3,726,830	\$44,703,226
1885.—Exports—Domestic.....		\$44,659,065	\$372,781,979	\$713,161,681
Foreign.....		1,092,973	9,305,901	15,167,620
Total.....		\$45,752,038	\$382,087,880	\$728,329,301
Imports.....		49,114,662	330,136,311	\$715,164,467
Excess of exports over imports.....		\$3,362,624	\$51,951,569	\$163,164,834
GOLD AND SILVER—COIN AND BULLION.				
1886.—Exports—Gold—Dom.....		\$1,159,601	\$3,041,498	\$32,700,897
Foreign.....		15,710	8,877,995	10,097,035
Total.....		\$1,175,311	\$39,919,493	\$42,797,932
Silver—Dom.....		\$1,309,262	\$9,853,391	\$18,265,507
Foreign.....		937,117	5,392,364	10,276,047
Total.....		\$2,246,379	\$15,245,755	\$28,541,554
Total exports.....		\$3,421,689	\$55,165,248	\$71,339,466
Imports—Gold.....		\$540,072	\$4,974,626	\$20,735,009
Silver.....		1,405,667	8,986,392	16,419,957
Total.....		\$1,945,739	\$13,961,018	\$37,154,966
Excess of exports over imports.....		\$1,435,951	\$41,204,230	\$34,184,520
1885.—Exports—Gold—Dom.....		\$1,224,770	\$2,712,327	\$3,812,223
Foreign.....		104,800	5,426,441	5,536,133
Total.....		\$1,329,570	\$8,138,768	\$9,348,356
Silver—Dom.....		\$2,201,806	\$13,580,212	\$21,924,581
Foreign.....		1,014,238	6,404,531	12,144,438
Total.....		\$3,216,044	\$19,984,743	\$34,109,039
Total exports.....		\$4,545,614	\$28,523,511	\$43,437,375
Imports—Gold.....		\$588,412	\$7,884,922	\$24,997,005
Silver.....		2,836,017	10,449,153	18,181,626
Total.....		\$3,424,429	\$18,334,075	\$43,178,631
Excess of exports over imports.....		\$1,121,185	\$10,389,430	\$578,744
TOTAL MERCHANDISE AND COIN AND BULLION.				
1886.—Exports—Domestic.....		\$54,315,768	\$413,235,731	\$724,118,773
Foreign.....		1,888,629	22,330,098	\$33,776,212
Total.....		\$56,204,397	\$435,565,829	\$757,894,985
Imports.....		57,516,538	\$97,911,429	\$709,007,239
Excess of exports over imports.....		\$1,312,141	\$37,654,400	\$48,887,746
1885.—Exports—Domestic.....		\$48,085,611	\$399,074,518	\$743,399,485
Foreign.....		2,212,011	21,536,873	\$33,888,191
Total.....		\$50,297,622	\$420,611,391	\$777,087,676
Imports.....		52,539,091	\$104,270,392	\$714,695,098
Excess of exports over imports.....		\$2,241,439	\$36,340,999	\$62,392,578
CUSTOMERS DISTRICTS AND PORTS.				
	JULY, 1886.	IMPORTS.		EXPORTS.
		7 months ending July 31.	7 months ending July 31.	7 months ending July 31.
	Imports.	Exports.	1886.	1885.
Baltimore, Md.	\$86,668	\$4,405,342	\$7,903,075	\$6,497,154
Bangor, Me.	54,331	14,661	442,737	391,391
Beaufort, S. C.	10,580	144,839	17,716	57,918
Boston, Mass.	5,142,161	5,173,084	37,554,808	32,250,713
Brazos de San- tiago, Texas.	32,720	65,805	320,192	230,923
Brunswick, Ga.	50,130	91,939	1,013	1,218
Buffalo, N. Y.	304,396	37,156	2,849,552	2,128,823
Cape Vine, N. Y.	273,705	222,787	1,555,038	1,318,729
Champlain, N. Y.	273,705	222,787	1,555,038	1,318,729
Charleston, S. C.	26,444	144,254	328,824	181,569
Chicago, Ill.	1,206,742	227,816	5,074,431	5,257,119
Cincinnati, O.	161,501	1,185,246	1,007,406	1,158,101
Corpus Christi, Tex.	88,196	52,649	576,826	634,838
Cuyahoga, O.	50,281	45,616	288,724	297,919
Detroit, Mich.	197,789	60,957	1,409,976	1,089,313
Duluth, Minn.	9,902	31,215	23,424	22,967
El Paso, N. M.	15,508	3,405	1,840	139,648
Galveston, Tex.	48,204	73,944	379,904	612,841
Genesee, N. Y.	41,154	33,486	303,222	273,363
Huron, Mich.	39,445	1,055,039	1,548,470	1,042,913
Ind. & Ill. R.	14,700	95,730	72,506	72,506
Kan. City, Mo.	9,345	111,270	41,222	41,222
Key West, Fla.	83,729	453,414	410,651	410,651
L. V. R.	31,720	206,455	113,109	113,109
Miami, O.	756	108,081	16,340	9,170
Mid. R.	30,678	40,474	464,470	145,828
Milwaukee, Wis.	45,836	298,048	209,027	209,027
Minn. & Minn.	53,270	80,297	418,993	287,881
Mobile, Ala.	1,160	25,576	33,686	25,518
New Haven, Ct.	25,897	6,348	169,481	224,127
New Orleans, La.	466,263	1,903,315	4,700,334	5,585,259
New York, N. Y.	37,199,534	90,734,941	253,627,249	217,063,704
Niagara, N. Y.	223,304	10,405	1,387,357	1,043,008
Norfolk, Va.	131,168	31,110	89,743	5,928,017
Oregon, Ore.	241,204	160,308	128,415	533,478
Oswego, N. Y.	138,766	141,945	1,000,433	782,339
Oswego, N. Y.	230,706	225,513	1,337,483	1,301,928
Paso del Rio, Tex.	144,684	2,709	1,196,957	792,064
Passaic, N. J.	50,780	35,297	454,064	949,923
Pearl River, N. Y.	1,905	5,639	18,315	150
Pennsylvania, Pa.	36	153,659	34,933	24,381
Port Amb. N. J.	15,134	47,398	32,662	37,169
Philadelphia, Pa.	\$4,555,215	\$3,081,901	\$2,826,871	\$1,466,612
Pittsburg, Pa.	12,990	210,149	118,209	188,209
Portland, Me.	213,294	37,087	1,399,945	1,006,525
Pro. R.	275,444	275,444	283,775	987,71
Puget S'd, Wn.	Not rec'd.	106,879	134,345	139,145
Richmond, Va.	615	60,992	9,435	11,774
Salinas, Tex.	17,943	10,897	246,159	187,656
San Fran., Cal.	\$3,132,115	\$3,919,443	\$4,214,137	\$3,068,328
Savannah, Ga.	1,249	242,508	211,070	313,828
St. L. & Mo.	364,238	1,891,132	1,169,916	1,169,916
Verona, N. J.	459,332	142,270	2,998,383	2,956,615
Williamette, Ore.	2,005	299,708	199,383	139,131
Willim'g'n, Cal.	28,835	127,100	76,100	52,000
Willim'g'n, N. C.	159,532	124,329	49,331	1,627,419
Yorktown, Va.	15,950	145,063	83,368	76,797
All other cus- toms districts and ports.....	105,708	247,662	942,668	774,357
Totals.....	55,530,759	52,781,707	\$4,120,411	\$30,136,311
Remaining in warehouse July 31, 1886.			\$3,129,977	
Remaining in warehouse July 31, 1885.			\$3,129,977	
Excess of exports over imports.....			\$51,951,569	

* Excess of exports over imports is the merchandise which can be transported without appraisement, under act June 10, 1880.

Monetary: Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON
AT LATEST DATES.

EXCHANGE AT LONDON—Aug. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2½ @ 12 3¼	Aug. 13	Short.	12 07
Amsterdam.	Short.	12 1½ @ 12 2	Aug. 12	Short.	20 40
Hamburg.	3 mos.	20 45 @ 20 54	Aug. 12	Short.	20 40
Berlin.	"	20 50 @ 20 52	Aug. 12	"	20 40
Frankfurt.	"	20 49 @ 20 54	Aug. 12	"	20 40
Vienna.	"	12 72½ @ 12 77½	Aug. 12	"	12 61
Trieste.	"	12 72½ @ 12 77½	Aug. 12	"	25 24
Antwerp.	"	25 40 @ 25 45	Aug. 12	"	25 24
St. Petersburg.	"	23 ½ @ 23	Aug. 12	3 mos.	23 ½ @ 23
Paris.	Short.	25 25 @ 25 27½	Aug. 13	Short.	25 22
Paris.	3 mos.	25 37½ @ 25 42½	Aug. 13	Short.	25 22
Genoa.	"	25 52½ @ 25 57½	Aug. 13	Short.	25 22
Madrid.	"	46 ¾ @ 46 ¾	Aug. 13	Short.	25 22
Cadiz.	"	46 ¾ @ 46 ¾	Aug. 13	Short.	25 22
Lisbon.	"	52 ¾ @ 52 ¾	Aug. 13	Short.	25 22
Alexandria.	"	52 ¾ @ 52 ¾	Aug. 13	Short.	25 22
Constantinople.	"	52 ¾ @ 52 ¾	Aug. 13	Short.	25 22
Bombay.	Dem'd	1s. 4 ½ d.	Aug. 13	tel. trsf.	1s. 4 ½ d.
Calcutta.	"	1s. 4 ½ d.	Aug. 13	"	1s. 4 ½ d.
New York.	"	Aug. 13	60 days	"	4 82
Hong Kong.	"	Aug. 13	4 mos.	"	3s. 0 15 ½ d.
Shanghai.	"	Aug. 13	"	"	4s. 3 ¾ d.

[From our own correspondent.]

LONDON, Saturday, Aug. 14, 1886.

The past week has witnessed a fresh development of confidence in the future. The Stock Exchange is generally accepted as being a fair barometer of public opinion, and the fact that there has been something resembling a "boom" in the stock markets, notwithstanding symptoms of a permanent hardening in the value of money, is regarded by impartial observers as a representative indication of the tendency of commercial thought at the present moment. The effects of the change in the Government are already becoming apparent. With the advent of the conservatives to power, the gloomy forebodings as to the political, commercial or financial future have been gradually disappearing, until now the disposition is hopeful. This of course means the existence of a large measure of confidence and the relaxation of the policy of excessive caution which has crippled enterprise, and confined trade within its distressingly narrow limits.

The Board of Trade returns do not come out so favorably as was anticipated, both imports and exports for July exhibiting a falling off; but then allowance has to be made for the lower prices now current compared with a year ago—except wool—and in the case of imports it should be noted that the decline is mainly under the head of foodstuffs, which of course does not indicate a curtailment of manufacturing industry. As we look chiefly to America to revivify our flagging industries, it is some satisfaction to know that our exports to the United States during July exceeded in value those for the corresponding month of last year by about £218,000. The statement that an order for 20,000 tons of steel rails has been placed here on American account, and that further contracts are likely to be entered into, are encouraging features on which to build up hopes of better things, but the hardware trades are still a long way off from being fully employed.

Whatever change may have taken place in the commercial position during the week has been in the nature of improvement. Nothing much has been done in cotton, but some business has been passing in wool, and, says one report "more would doubtless have been done were it not for the constantly rising pretensions of holders, amounting in many cases to the absolute withdrawal of their wools from the market, so that, in spite of continued inquiry, comparatively few sales are for the moment taking place." When it is understood that these sales have been effected at a further advance, amounting in the more recent transactions to about 10 per cent over the July rates, the firmness of the market will be recognized. Another favorable sign has been the publication of better traffic statements by the leading railways; in the majority of cases an increase is noticed. True, too much stress must not be laid upon the accounts for one week, nor are the gains at all heavy, but the notification of a slight increase is welcome after the continued statements of deficits. Add to this a rather firmer discount inquiry and better weather for the harvest, and the adjustment of the *pro et con* should rather accentuate our hopes of the rehabilitation of trade.

A fresh element of steadiness has been introduced into the money market by the inquiries for gold for New York. Nothing has so far been taken from the Bank, but purchases are

understood to have been made in the open market. The genuineness of the fall in the exchange on your side is called in question, seeing that though our imports from America last month were about £700,000 heavier than in July last year, the exports thither were also about £218,000 heavier. It is believed, however, that large parcels of Stock Exchange securities have also been sent here. But whatever may have been the cause the money market has become distinctly stronger. Balances are less freely offered, and a permanent enhancement of the value of money is clearly anticipated. Whereas a short time ago day-to-day loans could be had at ½ to ¾ per cent, the charge is now 1 to 1½ per cent, and the discount rate for three months' bills is firm at 1¼ per cent. In the weekly Bank of England return no particular change has taken place. The reserve has increased £264,500, and the proportion to liabilities has risen to 42 01 per cent from 40 68 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Dis't H'w. Cal'd.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 9	2½	1¼ @ 1½	1½ @ 1½	1½ @ 1½	Nom'l.	Nom'l.	Nom'l.	1	1	1
" 10	2½	1¼ @ 1½	1½ @ 1½	1½ @ 1½	Nom'l.	Nom'l.	Nom'l.	1	1	1
" 20	2½	1¼ @ 1½	1½ @ 1½	1½ @ 1½	Nom'l.	Nom'l.	Nom'l.	1	1	1
" 23	2½	1¼ @ 1½	1½ @ 1½	1½ @ 1½	Nom'l.	Nom'l.	Nom'l.	1	1	1
Aug. 5	2½	1¼ @ 1½	1½ @ 1½	1½ @ 1½	Nom'l.	Nom'l.	Nom'l.	1	1	1
" 12	2½	1¼ @ 1½	1½ @ 1½	1½ @ 1½	Nom'l.	Nom'l.	Nom'l.	1	1	1

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.	25,427,745	25,529,080	26,411,020	26,185,540
Public deposits.	3,353,542	4,273,120	5,946,730	4,999,578
Other deposits.	21,425,244	30,163,424	24,329,334	22,350,717
Government securities.	14,188,370	15,893,693	13,577,763	11,962,631
Other securities.	19,979,132	21,241,243	22,083,198	20,722,125
Reserve of notes and coin.	11,752,332	15,402,012	12,751,052	12,821,753
Coin and bullion.	21,430,070	25,181,932	23,442,072	23,237,295
Reserve to liabilities.	42 01 p. c.	44 ½ p. c.	3 p. c.	40 ½ p. c.
Bank rate.	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.	101 ¾ d.	99 ¾ d.	109 ¾ d.	100 ¾ d.
English wheat, average price.	81s. 8d.	83s. 6d.	87s. 6d.	84s. 6d.
Middling Upland cotton.	4 11-16d.	5 5-16d.	5 13-16d.	5 3-16d.
No. 40 mule twist.	8d.	8 ¾ d.	9 ¾ d.	9 ¾ d.
Clearing-House return.	100,618,000	98,949,000	91,428,000	119,531,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 12.		Aug. 5.		July 29.		July 22.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.	3	2½	3	2½	3	2½	3	2½
Berlin.	3	1½	3	1½	3	1½	3	1½
Frankfurt.	3	1½	3	1½	3	1½	3	1½
Hamburg.	3	1½	3	1½	3	1½	3	1½
Amsterdam.	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.	2½	2	2½	2½	2½	2½	2½	2½
Madrid.	4	4	4	4	4	4	4	4
Vienna.	4	4	4	4	4	4	4	4
St. Petersburg.	5	5	5	5	5	5	5	5
Copenhagen.	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The Bank has purchased during the week £19,000; but orders received to-day, on New York account, will absorb all arrivals in bars. The Bank sold £166,000, in sovereigns, for South America and Lisbon. The arrivals comprise £35,000 from the East, £15,000 from the West Indies, £32,000 from New Zealand, £6,000 from the Cape; total, £99,000.

Silver.—The Bank followed the improvement in Indian exchanges, and, with small supplies to hand, the price has touched 42 ½ d. We have received £15,000 from Chili, £10,000 from West Indies, £20,000 from New York; total, £45,000. The P. & O. steamer has taken £130,000 to the East.

Mexican Dollars.—The price of this coin has been perfectly nominal during the week, and an arrival, ex French steamer, about £50,000, has yet to be dealt with.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 12.	Aug. 5.	London Standard.	Aug. 12.	Aug. 5.
	s. d.	s. d.		d.	d.
Bar gold, fine.. oz.	77 9	77 9	Bar silver.....oz.	42 ½	42
Bar gold, contain'g 20 dwts. silver..oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold..oz.	42 ½	42 ½
Span. doubloons..oz.	.....	.....	Cake silver.....oz.	45 13-16	45 5-16
S.Am. doubloons..oz.	.....	.....	Mexican dols.....oz.	.....	.....

According to *Stubb's Weekly Gazette* the number of failures in England and Wales during the week ending August 7

was seventy, or four more than last year, the number to date being 2,888—an increase of 176. The number of bills of sale registered during the week was 209, or 33 more than last year, and to date 7,121—an increase of 241.

The India Office will receive up to Sept. 10 tenders for a 4 per cent loan of 120 lacs of rupees, the sum to be raised being £800,000.

Subscriptions have been invited during the week for £134,000 6 per cent debentures of the Alabama Great Southern Railway, the price being 95½ per cent.

As already intimated above, we have no reason to complain of the Board of Trade returns just issued for July as far as concerns America. We have taken a larger quantity of cotton than in the corresponding month of last year, a fact explained by the greater activity in cotton-manufacturing districts, but our indebtedness for food is not up to last year's total. In the aggregate the value of our imports from America during July was about £700,000 more than in July, 1885. In the exports the increase reaches £218,000. An examination of the tables further below will show we are doing more with America in iron and steel, wool and woollen manufactures, and in linen goods, than was the case last year and it is a satisfaction to know that inquiries for iron and steel, and other articles, on American account in this country are increasing, thus promising a yet more extended business.

The totals of the imports and exports to and from all countries have been as follows:

	Imports Foreign & Colonial Produce.		Exports British & Irish Products, &c.		Re-exports Foreign & Colonial Produce, &c.	
	July.	7 mos.	July.	7 mos.	July.	7 mos.
1884	34,203,416	233,157,157	21,039,922	136,661,095	4,149,503	37,950,012
1885	31,297,740	221,431,335	18,517,434	125,571,434	5,835,332	34,911,193
1886	30,454,407	202,284,040	18,480,374	121,841,136	6,097,107	33,168,818

The following shows the imports from America during July, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	13,252	14,367	£130,769	£214,572
Cows.....No.	9	2	225	40
Calves.....No.	1,559	456	4,290	684
Sheep and lambs.....No.	1,559	456	4,290	684
Wheat—Atlan. ports.cwts.	1,153,509	1,345,443	48,403	508,787
Pacific ports.....cwt.	1,281,888	1,229,539	520,138	458,743
Barley.....cwt.	959,225	1,157,546	553,746	616,043
Oats.....cwt.	165,214	200,825	292,365	345,682
Beef—Salted.....cwt.	13,553	13,963	21,884	22,778
Fresh.....cwt.	64,650	72,180	173,738	165,699
Hams.....cwt.	60,181	63,387	150,254	152,366
Meat, unenumerat'd.cwts.	17,343	34,101	51,317	80,364
Preserved.....cwt.	11,473	15,085	15,378	20,433
Pork—Salted.....cwt.	14,711	4,855	67,633	16,076
Fresh.....cwt.	163,826	137,116	359,423	273,595
Butter.....cwt.	5,776	4,919	15,973	11,569
Cheese.....cwt.	46,321	57,527	81,926	97,478
Lard.....cwt.	219,750	167,291	218,658	143,342
Sugar, refined.....cwt.	262	182	3,530	2,211
Copper ore.....tons.	1,355	2,363	31,595	58,940
Regulus, &c.....tons.	498	157	22,759	6,750
Unwrought and partly wrought.....tons.	253,661	654,693	716,401	1,639,118
Cotton, raw.....cwt.	38,760	42,206	48,343	49,220
Tallow.....cwt.	14,955	7,488	50,233	33,848
Wood & timber—Hewn lds.	16,594	30,231	45,722	80,341
Sawn and split.....loads.	20,989	13,222	8,413	3,400
Clocks.....No.	2,544,482	1,983,295	135,532	91,450
Leather.....lbs.	53	93	£1,122	£2,278

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during July:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....No.	53	93	£1,122	£2,278
Beer and ale.....bbls.	1,832	2,318	8,097	11,531
Salt.....tons	14,040	18,407	14,175	18,317
Spirits.....galls.	5,610	2,981	1,763	1,065
Wool.....lbs.	93,700	1,593,100	3,261	65,762
Cotton piece goods.....yds.	4,670,470	3,226,500	153,295	85,951
Woolen piece goods.....yds.	976,300	1,362,800	6,344	8,941
Yarn.....lbs.	7,476,200	7,986,600	62,632	60,389
Linens.....lbs.	125,200	204,300	4,329	5,429
Other articles of silk only	7,006,100	7,738,800	189,516	186,537
Articles of silk and other materials.....yds.	81,307	41,185	14,081	10,923
Woolen fabrics.....yds.	529,600	926,200	129,313	199,327
Worsted fabrics.....yds.	4,014,200	3,729,100	212,973	217,758
Carpets.....yds.	110,500	121,900	19,448	19,939
Hardware and cutlery.....	6,973	38,700	31,379	26,409
Iron and steel—Pig.....tons	231	6,162	20,593	93,543
Bar, angle, &c.....tons	2,021	3,998	14,549	25,783
Railroad.....tons	138	239	2,939	1,870
Hoops, sheet, &c.....tons	2,158	3,550	5,266	9,438
Cast and wrought.....tons	21,616	18,915	303,095	258,452
Old, for reamfr.....tons	1,131	5,025	29,589	36,181
Tin—Plates.....tons	200	675	940	3,402
Steel, unwrought.....tons	200	675	940	3,402
Lead.....tons	200	675	940	3,402
Tin, unwrought.....cwt.	200	675	940	3,402
Steam-engines.....	200	675	940	3,402
Other kinds machinery.....	200	675	940	3,402
Apparel and slippers.....	200	675	940	3,402
Haberdashery & millinery.....	200	675	940	3,402
Alkali.....cwt.	200	675	940	3,402
Bag and sack.....dozs.	200	675	940	3,402
Cement.....cwt.	200	675	940	3,402
Earthenware & porcelain.....	200	675	940	3,402

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Paper—Writing, printing, &c.....cwt.	837	468	£2,503	£1,801
All other kinds.cwts.	506	454	1,431	1,400
Skins and furs.....	.....	.....	42,778	54,806
Stationery, other than paper	.....	.....	7,923	7,874

The movements in the precious metals have been as follows:

	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
GOLD.						
Imports in July.....	£311,795	£1,322,755	£1,096,602	£1,925	£2,377	£110,438
Do 7 months.....	£4,454,034	£7,608,059	£9,314,701	£5,083,749	£800,130	£2,994,546
Exports in July.....	£888,060	£602,052	£766,960	£150,037	.....	.....
Do 7 months.....	£6,932,846	£3,275,292	£7,536,476	£51,376	£86,160	£39,590
SILVER.						
Imports in July.....	£57,738	£89,595	£78,143	£109,171	£28,168	£77,240
Do 7 months.....	£5,487,407	£5,880,593	£4,468,928	£1,350,946	£1,721,697	£1,099,381
Exports in July.....	£692,087	£78,772	£64,496	.....	250	.....
Do 7 months.....	£5,879,025	£6,219,933	£4,440,016	£8,002	311	.....

A very quiet business has been passing in wheat. Millers are just now holding their hands and doing as little as possible, awaiting the result of the harvest. In spite, however, of the somewhat nominal character of the markets and the limited extent of dealings, there is still a firm tone apparent. Sellers continue to have the advantage, certainly not a very decisive one, but sufficiently so to turn values against the buyer, even in the small amount of business now doing. A steady trade under such circumstances speaks well for the future of the market, and gives some support to the belief that permanent improvement in values will set in so soon as the harvest has been secured. Some cargoes of California wheat have been taken off coast for France, and these purchases have given a tone to the trade. The fresh supplies of the week have been fairly good. Hence deliveries have increased, and foreign importations of both wheat and flour, especially the latter, have been fully up to the average. The actual quantities offering have been heavier than for a week or two past, and the exhibition of firmness is therefore all the more valuable as an indication of the real state of trade. But whatever movement may occur promises to be very gradual, there being no reason to expect that millers will readily abandon their hand-to-mouth dealings.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season.

	1885-86.		1884-85.		1883-84.		1882-83.	
	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.
Wheat.....	46,943,179	54,385,130	49,610,364	63,011,608	48,610,364	63,011,608	48,610,364	63,011,608
Barley.....	7,728,969	16,089,041	13,999,371	15,309,614	13,999,371	15,309,614	13,999,371	15,309,614
Oats.....	10,234,916	12,173,522	12,433,977	14,655,653	12,433,977	14,655,653	12,433,977	14,655,653
Peas.....	1,985,970	1,879,650	1,619,504	1,902,226	1,619,504	1,902,226	1,619,504	1,902,226
Beans.....	2,968,844	3,483,614	3,027,448	2,992,587	3,027,448	2,992,587	3,027,448	2,992,587
Indian corn.....	20,583,843	26,404,541	27,377,341	22,858,916	27,377,341	22,858,916	27,377,341	22,858,916
Flour.....	13,768,074	15,826,581	14,127,346	15,742,527	14,127,346	15,742,527	14,127,346	15,742,527

Supplies available for consumption in forty-nine weeks (exclusive of stocks on September 1):

	1885-86.		1884-85.		1883-84.		1882-83.	
	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.
Imports of wheat.....	46,943,179	54,385,130	49,610,364	63,011,608	48,610,364	63,011,608	48,610,364	63,011,608
Imports of flour.....	13,768,074	15,826,581	14,127,346	15,742,527	14,127,346	15,742,527	14,127,346	15,742,527
Sales of home-grown.....	40,083,472	39,021,637	38,819,166	42,922,000	38,819,166	42,922,000	38,819,166	42,922,000

Total..... 100,796,725 109,233,348 101,556,876 121,646,135

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal market of England and Wales during the first forty-nine weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.		1882-83.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,794,630	30 9	2,727,438	33 2	2,706,347	39 3	2,706,347	39 3
Barley.....	2,822,140	27 10	2,854,017	30 10	4,054,185	31 8	4,054,185	31 8
Oats.....	366,059	19 5	409,315	20 9	368,700	21 1	368,700	21 1

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.		1884-85.		1883-84.		1882-83.	
	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.
Wheat.....	40,083,472	39,021,637	38,819,166	42,922,000	38,819,166	42,922,000	38,819,166	42,922,000

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.		Last week.		Last year.		1884.	
	qrs.	tons.	qrs.	tons.	qrs.	tons.	qrs.	tons.
Wheat.....	1,807,000	1,837,000	1,678,000	1,770,000	1,678,000	1,770,000	1,678,000	1,770,000
Flour, equal to qrs.....	190,000	190,000	143,000	199,000	143,000	199,000	143,000	199,000
Maize..... qrs.	312,000	420,000	184,000	229,500	184,000	229,500	184,000	229,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols for money.....	101½	100½	100½	100½	100½	100½
Consols for account.....	101½	100½	100½	100½	100½	100½
French rentes (in Paris) fr.....	82-20	82-85	82-85	82-52½	82-65	82-75
U. S. 4½s of 1891.....	113	113	112½	113	112½	112½
U. S. 4s of 1907.....	129½	129½	129½	129½	129½	129½
Canadian Pacific.....	64½	68	68½	67½	66½	67
Chic. Mil. & St. Paul.....	95½	95½	95½	94½	94½	94½
Gen. common stock.....	37½	33½	33½	33½	32½	32½
Illinois Central.....	139½	139½	139½	139½	139	138½
Pennsylvania.....	54½	59	59	54½	54½	58½
Philadelphia & Reading.....	13½	13½	13½	12½	12½	13
New York Central.....	113½	113½	113½	113	112	112½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,550—The First National Bank of Worthington, Minn. Capital, \$75,000. Anton Knoblauch, President; George J. Day, Cashier.
3,551—The National Bank of Roysersford, Pa. Capital, \$100,000. Jos. Keely, President; U. S. G. Finkbner, Cashier.
Notice has been given that the name of the Powow River National Bank of Salisbury, Mass. (1,019), has been changed to The Powow River National Bank of Amesbury, Mass.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,610,053, against \$7,972,090, the preceding week and \$9,017,011 two weeks previous. The exports for the week ended Aug. 24 amounted to \$6,429,916, against \$5,549,646 last week and \$6,512,151 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 19, and for the week ending (for general merchandise) Aug. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,988,035	\$2,617,113	\$2,939,679	\$3,034,853
Gen'l mer'dise....	5,714,293	5,066,058	6,012,192	5,575,200
Total.....	\$8,702,328	\$7,683,171	\$8,951,871	\$8,610,053
Since Jan. 1.				
Dry Goods.....	\$81,934,091	\$76,688,035	\$63,983,039	\$75,218,856
Gen'l mer'dise....	214,091,854	202,688,007	178,081,846	200,695,868
Total 33 weeks.	\$296,025,945	\$279,376,042	\$242,064,885	\$275,917,724

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 24, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week....	\$8,623,298	\$6,899,408	\$6,107,139	\$6,429,916
Prev. reported...	217,856,591	203,163,354	202,880,216	190,990,777
Total 33 weeks.	\$226,479,889	\$210,062,762	\$208,987,355	\$197,420,693

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 21, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,475,344	\$.....	\$193,687
France.....		11,571,831		1,131,173
Germany.....		5,469,265		1,061,914
West Indies.....		6,408,186		1,068,886
Mexico.....				2,340
South America.....		561,733		4,180
All other countries...		499,403		7,547
Total 1886.....	\$200	\$36,945,732	\$434,092	\$3,722,055
Total 1885.....	39,728	6,368,491	12,744	6,052,560
Total 1884.....	21,428	37,894,664	163,158	9,902,735
Silver.				
Great Britain.....	\$161,500	\$6,225,471	\$.....	\$300
France.....	350	194,127		
Germany.....	1,200	38,850		
West Indies.....	230	154,280		
Mexico.....				597,219
South America.....	2,902	75,601		11,747
All other countries...		64,067		302,937
Total 1886.....	\$166,182	\$6,752,396	\$85,160	\$1,071,739
Total 1885.....	311,820	11,395,208	9,225	1,259,008
Total 1884.....	170,200	9,206,397	44,834	2,555,627

Of the above imports for the week in 1886, \$114,434 were American gold coin and \$50,875 American silver coin. Of the exports during the same time \$300 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 21.	\$ 1,152,455	\$ 1,252,394	127,941,524	59,004,960	28,225,746
" 23.	1,643,416	2,030,887	127,947,022	59,023,270	27,794,368
" 24.	1,719,904	1,764,489	127,932,262	58,698,870	28,090,943
" 25.	1,399,537	1,695,724	127,444,672	58,624,130	27,950,106
" 26.	1,370,057	1,137,432	127,835,594	58,507,440	28,312,500
" 27.	1,202,616	1,622,113	127,829,847	57,782,260	28,620,913
Total ..	8,514,939	9,524,089			

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	Share.
50 Bank of the Republic.....127½	54 St. Nicholas Bank.....116½
5 Nassau Fire Insurance	
Co. of Brooklyn.....146	\$1,000 Union Gas Light Co.
40 Consolidated Gas Co. of	of East New York 1st mort.
Baltimore City..... 52½	6s. due 1905..... 96

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Aug. 26, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered for consumption for the week and since January 1, 1886 and 1885.	Week ending Aug. 27, 1886.		Since Jan. 1, 1886.		Aug. 26, 1885.		Since Jan. 1, 1885.	
	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.
Manufactures of—								
Wool.....	1,709	650,910	33,904	12,176,442	2,382	760,506	47,731	15,630,970
Cotton.....	1,293	31,342	1,566,221	1,508,566	1,508	319,321	41,783	13,008,566
Silk.....	1,293	62,925	30,727	16,344,720	1,617	7,616,221	42,690	20,008,297
Flax.....	1,389	234,427	1,839	7,814,768	860	211,604	64,431	8,520,045
Miscellaneous.....	617	158,720	50,580	4,713,575	1,164	256,907	85,041	6,035,850
Total.....	5,690	1,046,230	207,520	52,652,786	7,529	2,504,759	294,864	63,890,728
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	635	211,623	14,194	6,229,104	786	270,979	14,835	4,849,512
Cotton.....	4,422	114,181	10,668	3,098,003	7,273	1,092,800	5,030	8,515,575
Silk.....	2,431	1,181,151	1,628	3,368,366	4,538	7,013,289	1,034	18,177,441
Flax.....	433	38,832	98,911	1,667,892	954	36,423	67,390	1,557,576
Miscellaneous.....	2,380	548,801	144,533	15,555,390	2,665	541,512	109,434	13,864,112
Total.....	5,990	1,946,230	207,520	52,652,786	7,529	2,504,759	294,864	63,890,728
Entered for consumption	8,370	2,585,031	352,053	69,178,166	10,194	2,546,801	404,302	77,354,840
Total on market.....								
ENTERED FOR WAREHOUSE DURING THE WEEK								
Manufactures of—								
Wool.....	409	119,937	13,937	4,879,896	564	289,471	17,076	5,556,569
Cotton.....	1,719	45,769	9,538	2,700,296	1,606	62,453	3,914	9,914,763
Silk.....	389	38,149	1,469,460	1,469,460	427	57,840	43,635	1,758,881
Flax.....	389	38,149	1,469,460	1,469,460	245	43,635	64,301	1,479,516
Miscellaneous.....	1,422	127,154	13,937	4,879,896	1,606	62,453	3,914	9,914,763
Total.....	5,990	1,946,230	207,520	52,652,786	7,529	2,504,759	294,864	63,890,728
Entered for consumption	7,412	2,285,146	334,674	66,268,185	9,508	2,357,739	404,332	78,076,645

Oregon Railway & Navigation.—The Portland *Oregonian* says: "As soon as a railroad bridge can be built across the Willamette River, the Oregon Railway & Navigation Company will run its trains into Portland. A bridge will be built." * * * "The matter has been carefully canvassed, and it is now assumed definite shape." * * * "The question as to whether a franchise from the Legislature or from Congress will be necessary has not yet been passed on by the attorneys of the company, but no doubt, whatever legal authority is demanded will be granted."

Wabash—Havana Rantoul & Eastern.—At Springfield, Ill., August 21, in the United States Circuit Court, a decree of foreclosure and sale of the Havana Rantoul & Eastern Railway was entered and the sale ordered to take place Oct. 27. The sale is to satisfy a mortgage of \$300,000, with \$60,000 accrued interest thereon.

—Mr. A. Dutenhofer offers in our advertising columns to-day \$50,000 1st and only mortgage 6 per cent bonds of the Hyde Park Gas Company, in the suburbs of Chicago. The above is a balance of a total issue of \$200,000 remaining unsold, being a lien on property valued at \$500,000. Mr. Dutenhofer says he has examined the security and can confidently recommend the bonds to investors.

—Messrs. A. S. Hatch & Co. offer at par and accrued interest the six per cent debenture gold bonds of the American Electric Manufacturing Co., due in 1905, both principal and interest payable in gold coin in New York or sterling money in London. The bonds are secured by a collateral trust with the American Loan & Trust Co., consisting of dividend-paying stocks of Electric Light companies, the par value of which is 33½ per cent in excess of the bonds issued against them.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany.....	\$2	Sept. 30	Sept. 1 to —
Cinn. In't. St. L. & Chic. (quar.)..	1	Sept. 15	Sept. 4 to —
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1½	Sept. 15	Aug. 29 to Sept. 15

WALL STREET, FRIDAY, August 27, 1886—5 P. M.

The Money Market and Financial Situation.—The Bank of England has at length advanced its rate of interest and thus taken the usual step to protect its stock of gold.

But our money market will probably get relief in time from the bond calls and from the natural drain of funds from the interior towards New York, attracted by the higher rates of interest; in that event we can get along without the importation of foreign gold.

The railroad earnings that came out this week for the month of July continue to be encouraging, including the Pennsylvania and Erie statements of gross and net receipts. The better rates obtained this year seem to have done for the trunk lines quite as much as could have been expected, though the Lake Shore exhibit for the quarter ending June 30 is not as favorable as those of the other companies.

The prospect for tonnage during the coming season appears to be good. There is unquestionably a large movement in railroad material for construction, and the crops are now so far advanced as to give every promise of a yield that will be above an average, taking the whole country through. The outturn of manufactured goods is also larger than last year, and the country is consuming more goods and more food by reason of the steady increase in population, which has been so large in the past five years.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent, and to-day the rates were 4@6 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £409,000, and the percentage of reserve to liabilities was 43 11-16, against 44 1-16 last week; the discount rate was advanced from 2½ to 3½ per cent. The Bank of France lost 500,000 francs in gold and gained 2,375,000 francs in silver. The New York Clearing House banks, in their statement of August 21, showed a decrease in surplus reserve of \$473,350, the total surplus being \$6,738,875, against \$7,212,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Aug. 21.	Differences from Previous Week.	1885. Aug. 22.	1884. Aug. 23.
Loans and dis.	\$348,657,600	Dec. \$7,017,560	\$317,554,700	\$287,695,900
Specie	66,163,900	Inc. 796,800	115,700,000	75,998,000
Circulation	7,915,700	Inc. 10,700	9,644,900	14,380,000
Net deposits	358,112,300	Dec. 11,142,600	391,801,900	301,454,200
Legal tenders	30,103,300	Dec. 4,055,800	40,322,700	31,765,100
Legal reserve	\$89,530,325	Dec. \$2,785,650	\$7,951,225	\$70,113,550
Reserve held.	96,269,200	Dec. 3,259,000	156,292,700	107,763,100
Surplus	\$6,738,875	Dec. \$473,350	\$58,311,475	\$31,649,550

Exchange.—The sterling exchange market remains very dull as regards the amount of business done, though the rates have been very irregular and frequently changed. There has been a full supply of bankers' and commercial bills, while the fluctuations in money here and the advance in the Bank of England rate of fully 1 per cent served to keep the tone unsettled. There was also a widening in the difference between long and short sterling here, and the posted rates to-day are 4 81½ and 4 84½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81; demand, 4 83½@4 84. Cables, 4 84½@4 84½. Commercial bills were 4 79@4 79½. Continental bills were: Francs, 5 25@5 26½ and 5 21½@5 23½; reichmarks, 94@94½ and 94½@94½; guilders, 39½@39½ and 40@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½@3-16 premium; New Orleans, commercial, 100 discount, bank, 50 discount; St. Louis, 50 discount; Chicago, 60 discount.

The rates of leading bankers are as follows:

August 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81½	4 81½
Prime commercial	4 79½@4 80	.....
Documentary commercial	4 79 ¾@4 79½	.....
Paris (francs)	5 25½@5 25	5 23½@5 22½
Amsterdam (guilders)	39½@39½	39½@40
Frankfort or Bremen (reichmarks)	94½@94½	94½@94½

Coins.—The following are quotations in gold for various coins

Sovereigns.....	\$4 84	@\$4 87	Silver ½s and ¼s. —	99½@ par.
Napoleons.....	3 85	@ 3 89	Five francs.....	92 @ 94
£ £ Reichmarks.....	4 75	@ 4 80	Mexican dollars.....	72 @ 75
£ Guilders.....	3 96	@ 4 00	Do uncommenced.....	71 @ 74
Spain's Doubloons.....	15 55	@ 15 65	Peruvian sols.....	70 @ 72
Mex. Doubloons.....	15 55	@ 15 65	English silver	40 @ 4 86
Fine gold bars.....	par@½ prem		U. S. trade dollars	71 @
Fine silver bars.....	92½@ 93½		U. S. silver dollars —	99½@ 100
Dimes & ½ dimes. —	99½@ par.			

United States Bonds.—Government bonds have been entirely neglected all the week, not a single transaction having been reported on the Stock Exchange, and quotations remaining about as on last Friday. This falling off in the demand for government bonds may be partially accounted for by the higher rates prevailing for money and the uncertainty as to bond calls in the future.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 21.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.
4½s, 1891.....	reg. Q. Mar.	*110	*109½	*109½	*109½	*109½	*109½
4½s, 1891.....	coup. Q. Mar.	*111	*110½	*110½	*110½	*110½	*110½
4s, 1907.....	reg. Q. Jan.	*128½	*126½	*126½	*126½	*126½	*126½
4s, 1907.....	coup. Q. Jan.	*128½	*126½	*126½	*126½	*126½	*126½
6s, coupon U. S.....	reg. Q. Feb.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '95.....	reg. J. & J	*126	*126	*126	*126	*125½	*126
6s, cur'cy, '96.....	reg. J. & J	*128	*128	*128	*128	*127½	*128
6s, cur'cy, '97.....	reg. J. & J	*130	*130	*130	*130	*129½	*130½
6s, cur'cy, '98.....	reg. J. & J	*132	*132	*132	*132	*131½	*132½
6s, cur'cy, '99.....	reg. J. & J	*134	*134	*134	*134	*133½	*134½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Very little business has been done in State bonds the past week, the total transactions being \$15,000 Virginia 6s, deferred, at 11½-12; \$25,000 do. trust receipts at 12; \$7,000 Georgia 7s, gold, at 11½; \$11,000 Alabama Class A at 106½; \$1,000 do. Class C at 103; \$2,000 South Carolina 6s, Brown consols, at 108, and \$3,000 Tennessee settlement 3s at 78½.

Railroad bonds have not been very active, sharing to some extent the dullness of the stock market. The changes in prices for the majority have not been great, and the tone has been irregular, with a tendency in the early part of the week to recover some of the decline of last week. Later prices were somewhat weaker, led by Erie 2ds, which were sold down in sympathy with the decline in stocks. Aside from these, there has been no special feature and no conspicuous activity.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Aug. 20 Aug. 27	Range since Jan. 1, '86 Lowest. Highest.
N. Y. L. E. & West.—		
2d consol. 6s, ex. June, '86, cp.	101½	76½ Jan. 102½ Aug.
Funded coup. 5s	93½	91½ Feb. 96½ Mar.
West Shore, guar. 4s.	102	101½ Aug. 105 June
Texas & Pacific Rrs. 6s, ep. off.	69½	67½ Jan. 72 Aug.
Do do inc. & land gr. 7s	55	54½ May 61½ Aug.
Do do g. m. & ter. 6s	54½	57 34½ May 61½ Aug.
N. O. Pacific, 1st 6s, coup. off	77½	76 51 Jan. 80 Aug.
East Tenn. Va. & Ga. 5s, tr. rets.	99½	99 68½ Jan. 101½ Aug.
Do do inc. trust receipts	26½	25½ 17½ Mar. 28 Aug.
N. Y. Ch. & St. L., 1st os. tr. rec.	95½	96 84 May 99½ July
North Pac. 1st 6s, coupon	116	115 111½ Jan. 120 June
Do do 2d 6s, coupon	100½	100½ 91½ Jan. 101½ July

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been extremely dull, and a somewhat irregular tone has prevailed, though the fluctuations, as a rule, have not been wide. The tendency of prices has been downward, though there has been no sharp decline, and a reactionary tendency has been shown after each weakness, and the net result for the week shows irregular changes for all the active stocks. The general position of financial affairs has not materially changed, and though the bears have been more conspicuous lately, there have been few unfavorable developments of importance. The movement of prices this week has been based largely on the varying aspects of the London market, which has been influenced by the political disturbances of Europe. The prevailing high rates for money and the fluctuations in the sterling exchange market have also had their effect, though a healthy demand for money at 4@6 per cent might be regarded as a favorable feature rather than the opposite, if it indicates a better condition of general business. The higher rates for money in London, causing an advance of one per cent in the Bank rate, had the effect of checking the demand for our stocks, and causing a cessation of gold shipments from Europe to this country.

There have been spurts of activity and strength in a few specialties, the improvement in most cases, however, being lost in a late weakness. New York & New England is an exception, being quite strong throughout on a good demand, and scoring an advance. The San Francisco preferred stocks also had an advance, based on the improving earnings. Lackawanna has been active and irregular, showing some strength with the other coal stocks at one time, on the reported improving prospects of the coal trade.

To-day, Friday, the general market was dull, and the principal activity was in N. Y. & New England and Lackawanna, New England being about the strongest stock on the list.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 27, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	66½ 66½	66 66½	65½ 66	65½ 65½	64½ 65	64½ 65	2,105	61 Feb. 17	68½ July 14
Canada Southern.....	44½ 45	43½ 44½	43½ 44	43½ 43½	43 43½	43½ 44	3,825	34½ May 4	47½ Aug. 3
Central of New Jersey.....	54 54½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53½ 53½	4,987	42½ Jan. 18	57½ Mar. 3
Central Pacific.....	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	320	7 May 6	13½ Aug. 4
Chesapeake & Ohio.....	16 17	16½ 17	16 17	16½ 17	16 16½	15½ 16½	25	13 Apr. 30	21½ Jan. 8
Do 1st pref.....	10 11	10½ 11	10 11	10½ 11	10½ 11	10½ 11	.....	8½ May 11	15½ Feb. 13
Do 2d pref.....	10 11	10½ 11	10 11	10½ 11	10½ 11	10½ 11	.....	8½ May 11	15½ Feb. 13
Chicago & Alton.....	136 136	134 134½	134½ 135	134½ 135	134½ 134½	135 135½	3,478	138 May 17	146 Aug. 11
Chicago Burlington & Quincy.....	92½ 92½	91½ 92	91½ 92½	90½ 91½	90½ 91½	91½ 92	87,935	128½ May 15	140 Jan. 5
Chicago Milwaukee & St. Paul.....	121 121	120 120	121½ 121½	121½ 121½	120½ 120½	121½ 121½	1,340	82½ May 4	96½ Jan. 2
Do pref.....	113½ 114½	113½ 114½	114 114½	113½ 114	113½ 114	113½ 114	89,876	104½ May 4	112½ Mar. 3
Chicago & North Western.....	142 143	142½ 142½	142½ 143	142½ 143	140½ 140½	140 142½	110	135 Jan. 18	144 Aug. 9
Chicago Rock Island & Pacific.....	126 126	126½ 127	125½ 127	125½ 126	125½ 125½	124½ 125	955	120½ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg.....	12½ 14	126½ 127	12½ 14	125½ 126	12½ 14	124½ 125	.....	9½ Mar. 24	15½ Jan. 5
Do pref.....	32½ 32½	30 35	30 35	30 35	30 35	30 35	20	26½ Mar. 24	36½ Aug. 7
Chicago St. Paul Minn. & Om.	45½ 46½	45½ 45½	45½ 46½	45½ 46½	45½ 46	46 46½	18,660	35½ Mar. 24	50½ June 18
Do pref.....	109 109	109½ 109½	109½ 110	109½ 110	108½ 109	109½ 110	1,340	97 Mar. 24	116 June 18
Cleveland Cl. Cin. & Indianap.	58 58½	57½ 58½	57½ 58½	57 57½	57 57½	57 57½	1,700	43½ Mar. 24	45½ Feb. 6
Columbus Hooking Val. & Tol.	29½ 30	29½ 30	29½ 29½	29 29½	29 29½	29½ 29½	3,855	26½ May 3	38½ Aug. 17
Delaware Lackawanna & West.....	128½ 129½	128½ 129	128½ 129	128 128½	127½ 128½	128½ 129½	124,688	115 Jan. 19	135½ Feb. 13
Denver & Rio G., assessm't pd.....	29½ 30½	29½ 31½	29½ 31½	29½ 31½	29½ 29½	28 30	163	21½ May 4	31½ Aug. 12
East Tenn. Va. & Ga., ass. pd.	6 6½	6½ 6½	6 6½	6½ 6½	6 6½	6½ 6½	1,910	4½ June 25	6½ Aug. 7
Do pref., ass. pd.	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	2,660	11½ June 24	15½ Aug. 7
Evansville & Terre Haute.....	88 88½	88 88½	88 88½	88 88½	88 88½	88 88½	300	67½ Jan. 29	90 Aug. 2
Fort Worth & Denver City.....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	4,210	8 Jan. 16	13½ Aug. 20
Green Bay Winona & St. Paul.....	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	.....	25 Mar. 23	37½ July 20
Houston & Texas Central.....	135½ 135½	135½ 135½	135½ 135½	135½ 135½	135½ 135½	135½ 135½	530	134½ Aug. 19	143½ Feb. 9
Illinois Central.....	16 16½	16 16½	16 16½	16½ 16½	15½ 15½	15½ 15½	1,300	12 July 17	28½ Jan. 5
Indiana Bloomington & West'n.....	10 10	9½ 9½	10 10	9½ 10	9½ 10	9½ 10	410	7½ July 15	18½ Jan. 5
Lake Erie & Western.....	86½ 87½	86½ 86½	86½ 87	85½ 86½	85½ 85½	85½ 86½	63,027	76½ May 3	90½ Feb. 9
Lake Shore & Mich. Southern.....	91 91½	91 91½	91 91½	91 91½	91 91½	91 91½	350	80 Jan. 20	100 June 21
Long Island.....	45 45½	44½ 45	44½ 45	43½ 44	43½ 44	44 44½	22,189	33½ Mar. 25	56½ Aug. 2
Louisville & Nashville.....	53 53½	53½ 53½	53½ 53½	53½ 53½	52 55½	52 55½	1,500	32 Mar. 25	56½ Aug. 2
Louis, New Alb. & Chicago.....	133 133½	134 135	135½ 139½	140 140	140 140	139 139½	6,535	120 Jan. 2	140 Aug. 25
Manhattan Elevated, consol.	37 39	79½ 79½	79½ 79½	79 80½	80½ 80½	80 80½	1,000	29 May 19	40 June 23
Memphis & Charleston.....	80 80	79½ 79½	79½ 79½	79 80½	80½ 80½	80 80½	705	61½ May 4	83 Aug. 3
Michigan Central.....	63 68	66 68	66 68	63 68	63 68	63 68	.....	22 Jan. 28	71½ June 3
Mill Lake Shore & West.....	63 68	66 68	66 68	63 68	63 68	63 68	50½	50½ Jan. 18	95 June 10
Do pref.....	19½ 19½	19½ 21	20½ 20½	19½ 20	19½ 20	19½ 20	34	40 Mar. 24	51½ Jan. 4
Minnesota & St. Louis.....	43½ 43½	43½ 43½	43½ 43½	42 44	42 44	43 43	12,154	21 May 3	33 Aug. 11
Missouri Kansas & Texas.....	31 31½	30½ 30½	30½ 31½	30½ 31½	30½ 30½	30½ 30½	3,660	100½ Mar. 24	114½ Jan. 11
Missouri Pacific.....	109½ 110	110 110	109½ 110	108½ 109½	108½ 108½	108½ 110	.....	11 May 22	17 Jan. 5
Mobile & Ohio.....	66 66½	66 66½	66 66½	65½ 66½	65½ 66½	65½ 66½	7,756	43½ Apr. 29	66½ Aug. 21
Nashv. Chattanooga & St. Louis.....	109½ 110½	108 109½	109½ 109½	108½ 109½	108½ 108½	108½ 109½	30,356	98½ May 4	111½ Aug. 11
New York Central & Hudson.....	109½ 110½	108 109½	109½ 109½	108½ 109½	108½ 108½	108½ 109½	11,526	11½ May 23	23 Aug. 5
New York Chic. & St. Louis.....	20½ 20½	21½ 22	21½ 22½	21½ 21½	20½ 20½	20½ 20½	84,135	22½ May 3	31½ Aug. 11
Do pref.....	32½ 32½	32½ 32½	32½ 32½	31½ 32½	31½ 31½	31½ 32½	1,875	50½ Jan. 18	78½ Aug. 11
New York Lake Erie & West'n.....	42½ 42½	42½ 42½	43½ 45	43½ 45	44½ 45½	45½ 47	90,026	30½ Mar. 24	47½ July 28
Do pref.....	20½ 20½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	105	15 May 3	21½ Jan. 4
New York Susq. & Western.....	7 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	300	6 Feb. 1	8½ Jan. 2
Do pref.....	21 21½	20 20	20½ 21½	20 21	20½ 21	20½ 21	47	17 Mar. 25	24 Feb. 9
Norfolk & Western.....	16½ 16½	16 16½	16½ 16½	16½ 16½	15½ 16½	15½ 16½	1,000	8 Mar. 25	18½ Aug. 6
Do pref.....	44 44½	43½ 44	44 44	43 43½	43 43	43½ 44	4,850	25 Jan. 25	47 Aug. 6
Northern Pacific.....	27 27½	26½ 27½	27 27½	27½ 27½	27½ 27½	27½ 27½	1,745	22 May 4	29½ Aug. 27
Do pref.....	59½ 59½	58½ 59½	58½ 59½	58½ 58½	58½ 58½	58½ 58½	9,400	53½ Mar. 27	62½ Aug. 6
Ohio & Mississippi.....	24½ 24½	23½ 24½	24 24	23 24½	23½ 24½	23½ 24½	600	19½ May 3	26½ Mar. 5
Ohio Southern.....	16 16	16 16	16 16	16 16	16 16	16 16	175	13½ Mar. 24	19 Jan. 4
Oregon & Transcontinental.....	31½ 32	31½ 31½	31½ 31½	31 31½	31 31½	31½ 31½	11,990	25 Mar. 24	35½ Aug. 21
Peoria Decatur Evansville.....	29½ 30	28½ 29½	29½ 30	28½ 29	27 29½	29½ 29½	15,625	16½ Mar. 24	30½ Aug. 20
Philadelphia & Reading.....	26½ 26½	25½ 26	25½ 25½	24½ 25½	25 25	25 25½	5,100	18½ Feb. 5	31 Mar. 8
Richmond & Danville.....	138 138	138 138	135 135	135 135	135 135	135 135	160	75 Mar. 1	150 July 1
Richm'd & West P't Terminal.....	30 30½	29½ 30	29½ 29½	29 29	29 29	29½ 30	900	27½ Apr. 6	38 Feb. 15
Rochester & Pittsburgh.....	4½ 5	5 5	4½ 5½	5 5	4½ 5½	4½ 5	500	3½ Jan. 16	5 Feb. 15
Rome Watertown & Ogdensburg.....	65½ 65½	66 66	66 66	66 67½	66 67½	66 67½	196	25 Jan. 18	79½ July 8
St. Louis & San Francisco.....	28½ 28½	28 28½	28½ 28½	28 28½	28 28½	28½ 28½	4,850	17 May 5	29½ Aug. 27
Do pref.....	57½ 57½	57 57½	57½ 59	57½ 58½	58 58½	58½ 60½	15,725	37½ May 5	60½ Aug. 27
Do 1st pref.....	109 111	109½ 109½	110½ 113½	112½ 113½	111½ 112½	112½ 113½	8,222	97 May 5	114½ July 15
St. Paul & Duluth.....	50½ 52½	51 52½	51½ 51½	51 51½	50 50½	51 51½	3,160	37 Jan. 18	67 Apr. 12
Do pref.....	109 109	108½ 108½	108 109	108 109	108 109	108 109	261	99½ Jan. 26	114 June 16
St. Paul Minneapolis & Manitoba.....	113 113	112 113	113 113	113 113	113 113	113 113	600	106½ Jan. 19	118½ Feb. 25
Southern Pacific Co.....	38½ 38½	38½ 38½	38½ 38½	38½ 38½	37½ 38	37½ 37½	1,045	30½ Mar. 17	41½ Apr. 24
Texas & Pacific.....	14½ 14½	14½ 14½	14½ 14½	13½ 14½	13½ 14½	14½ 14½	10,355	7½ Apr. 30	17½ Aug. 11
Union Pacific.....	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54 54½	54½ 54½	21,954	44½ Mar. 24	59 Aug. 6
Wab. St. L. & P., P. Com.	19½ 19½	19 19½	19½ 19½	19 19	18½ 18½	18½ 18½	2,410	12 May 4	20½ Aug. 23
Do pref.....	34 34½	33½ 34	33½ 34	32½ 33	32½ 33	33 33½	8,860	23½ May 20	35 Aug. 11
Miscellaneous Stocks.									
Colorado Coal & Iron.....	27½ 28	27½ 28½	27½ 28	27½ 28	27½ 27½	28½ 28½	2,150	21 May 4	30½ Aug. 6
Consolidated Gas Co.....	80½ 81	80½ 81	80½ 80½	79½ 80½	79½ 80½	80 80½	7,229	74½ June 3	111 Feb. 8
Delaware & Hudson Canal.....	99½ 100½	99½ 99½	99½ 100½	99½ 100½	99½ 100½	100½ 101	16,336	87½ Jan. 18	108½ Feb. 13
Oregon Improvement Co.....	23½ 23½	23½ 23½	23½ 23½	23 23	23 23	23 23	250	16 June 8	109½ July 23
Oregon Railway & Nav. Co.....	104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	2,235	93 May 4	109½ July 23
Pacific Mail.....	56½ 57	56½ 56½	56½ 57½	56 56½	55½ 56½	56½ 56½	6,600	49 Jan. 23	67 Jan. 2
Pullman Palace Car Co.....	133 135	134 134	134 136	133 133	133 133	133½ 133½	250	128 Mar. 3	137½ Feb. 9
Western Union Telegraph.....	65½ 66	65½ 65½	65½ 66½	65½ 66½	65½ 66½	66 66½	51,728	60½ June 9	75½ Jan. 9
Express Stocks.									
Adams.....	138 138	138 139½	138 142	138 142	137 142	137 142	78	138 Aug. 21	150 Feb. 12
American.....	108 108	109 109	109 109	110 110	108 111	108 111	250	101½ Jan. 28	111 Aug. 1
United States.....	62½ 64½	62 64	64 64	64½ 64½	64½ 64½	64 64½	294	51 May 15	66 Feb. 26
Wells, Fargo & Co.....	125 128	126 126	125 128	124 128	124 128	124 128	10	19 Jan. 26	130 June 22
Inactive Stocks.									
Achison Topeka & Santa Fe.....	88 88	88 88	88 88	88 88	88 88	88 88	100	84½ Aug. 18	93½ Jan. 14
Atlantic & Pacific.....	7½ 8	7½ 8	7½ 8	7½ 7½	7½ 7½	7½ 7½	160	7 May 4	9½ Jan. 5

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 27, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	104	106 1/2	Missouri—6s, 1887.	102	102	N. Carolina—Continued.			Tennessee—Continued.		
Class B, 5s, 1908.	107 1/2	107 1/2	6s, due 1888.	102	102	Special tax, Class 1.	10	11	New section—5s, 1913.	105	105
Class C, 4s, 1908.	103	105	6s, due 1889.	107	107	Class 2, 1910.	99	100	5s, 1913.	100	100
Class D, 10-20s, 1900.	106	106	6s, 1919.	112	112	6s, 1919.	126	130	3s, 1913.	75 1/2	75 1/2
Arkansas—6s, funded.	10	15	Funding, 1884-95.	115	115	Ohio—6s, 1886.	101 1/2	102	Virginia—6s, old.	47	47 1/2
7s, Rock & Ft. S. Isa.	17	21 1/2	Hannibal & St. Jo., '86.	101	101	Rhode Isl.—6s, cp, 1893-4.	120	120	6s, new, 1886.	90	90
7s, Memp. & L. Rock RR.	17	21 1/2	New York—6s, reg., 1887.	103	103	St. Catharines—6s, 1888.	5 1/2	6 1/2	6s, consol.	67	67
7s, N. E. R. & N. O. R. R.	20	20	6s, loan, 1892.	112	112	6s, non-fundable, 1888.	108	110	6s, ex-natured coupon.	52	55
7s, Miss. O. & R. R. R.	6	10	6s, loan, 1892.	115	115	Brown consol'n 6s, 1893.	64	64	6s, consol., 2d series.	65	65
7s, Arkansas Cent. R.R.	11 1/2	11 1/2	6s, loan, 1893.	120	120	Tennessee—6s, old, 1892-8.	64	64	6s, deferred.	11 1/2	11 1/2
Georgia—7s, gold, 1880.	113 1/2	113 1/2	N. Carolina—6s, old, J. & J.	35	35	6s, new, 1892-3, 1900.	64	64	District of Columbia.	119	119
Louisiana—7s, cons., 1914.	76 1/2	77 1/2	Funding, reg., 1900.	11	11	6s, new series, 1914.	73	73	3-6s, 1924.	119	119
Stamped.	76 1/2	77 1/2	New bonds, J. & J., '92-8.	22	22	C'mp'mise 3-4-5-6s, 1912.			Funding 5s, 1899.	112	112

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Del. & Hud. Canal—1st, 7s	112	112 1/2	Mich. Cent.—Cons, 7s, 1902	130	130	Pennsylvania RR.—		
Atch. & Pac.—1st, 1890.	93 1/2	94 1/2	1st, ext, 7s, 1891.	122	122	Consol, 5s, 1902.	111	111	Pa. Co. signat. 4 1/2s, 1st, cp	106	106 1/2
Baltimore & Ohio—			Coupons, 7s, 1894.	141	144 1/2	Comp, 5s, 1931.	110	110	Pa. Co. 4 1/2s, reg., 1921.		
1st, 6s, 1891.	125	126	1st, Pa. Div., cp, 7s, 1917	106	106	Jack Lan. & Sag.—6s, 91	106	106	Pitts. Ft. W. & C.—1st, 7s	140	140
6s, gold, 1925.	110 1/2	111	1st, cons., guar. 7s, 1906	144	146	Milw. & No.—1st, 6s, 1910	106	106	2d, 7s, 1912.	40	40
Bar. C. Rap. & No.—1st, 5s	108 1/2	109	Ros. & Sag.—1st, 7s	144	146	St. J. & N. Y.—1st, 6s, 1910	103 1/2	103 1/2	3d, 7s, 1912.	138	138
Consol. & coll. tr., 5s, 1934	109	109	1st, cons., guar. 7s, 1910.	108 1/2	109	Mich. Div.—1st, 6s, 1924	112	112	Cleat. Ft. W. & C.—Cons, 4 1/2s	130	130
Min. & St. L.—1st, 7s, 93	111 1/2	112	Den. & Rio Gr.—1st, 6s	120	120	Ashl'd Div.—1st, 6s, 1925	117	117	4th, s. f., 6s, 1892.	109 1/2	109 1/2
La. City & West.—1st, 7s	111 1/2	112	Det. & Marq.—1st, 6s	70	70	Min. & St. L.—1st, 7s, 1927	121	121	St. L. V. & T. H.—1st, 6s, 7s	120	120
C. Rap. I. F. & N.—1st, 6s	111 1/2	112	Land grant, 3 1/2s, 5s, 7s	38	38	Iowa Ext.—1st, 7s, 1909	81	82 1/2	2d, guar., 7s, 1898	109	109
1st, 5s, 1921.			Det. Bay C. & A.—1st, 6s	108	108	St. W. Ext.—1st, 7s, 1910	113	113	Pine Ck R'y—6s of 1932.	102	102
Buff. N. Y. & Consol.	740	740	E. T. Va. & G.—1st, 7s, 1900	119	119	Pac. Ext.—1st, 6s, 1921	133	133	Pitts. Cleve. & Tol.—1st, 6s	109	109
Can. So.—1st, int. guar. 5s	92 1/2	93 1/2	1st, cons., 5s, Trust rec.	99	99 1/2	Imp. & Equip.—6s, 1922	104	105	Pitts. Mo. & Y.—1st, 6s	109	109 1/2
2d, 5s, 1913.	92 1/2	93 1/2	Div. 5s, 1932.	102	102	Min. & N. Y.—1st, 5s, 91	94 1/2	94 1/2	Rome W. & Og.—1st, 7s, 91	99	99 1/2
Central Iowa—1st, 7s, 99	75	75	Eliz. C. & N.—S. d. 6s, 1912	52 1/2	52 1/2	Mo. K. & T.—Genl. 6s, 1920	94 1/2	94 1/2	Consol., 1st, 6s, 1922	114	114
East. Div.—1st, 6s, 1912	68	68	Eliz. Lex. & Big Sandy—6s	126	126 1/2	H. & Cent. Mo.—1st, 7s, 90	112	115	Rich. & Alleg.—1st, 7s, 1920	73	74
Ill. Div.—1st, 6s, 1912	115	115	Erie—1st, extended, 7s	115	115	Mobile & Ohio—New 6s	115	115	Trust Co. receipts	73	74
Ches. & O.—Pur. m. f. 93	109	110	2d, extended, 5s, 1919.	109	109 1/2	Collateral trust, 6s, 1902	103 1/2	103 1/2	Rich. & Danv.—Cons., 6s	107	110 1/2
6s, gold, series A, 1908	30	30 1/2	3d, extended, 4 1/2s, 1923.	109	109 1/2	St. L. & Cairo—1st, guar.	73 1/2	73 1/2	Debutante, 6s, 1927	107	110 1/2
6s, currency, 1915	98	98 1/2	4th, extended, 5s, 1920.	106	106	Morgan's La. & T.—1st, 6s	114	114	Atl. & Chi.—1st, pr, 7s, 97	125	125
Mortgage, 6s, 1911	113 1/2	113 1/2	5th, 7s, 1888.	138	138	1st, 7s, 1918.	129	130 1/2	Scioto Valley—1st, cons. 7s	70	70
Ches. & O.—S. W.—M. 5-6s	123	123	1st, cons., fld. coup. 7s	117	117	2d, 6s, 1901.	102 1/2	103 1/2	St. L. & Iron Mt.—1st, 7s	107	107
Chic. & Alton—1st, 7s, 93	120	120	Reorg., lat. lien, 6s, 1908	117	117	N. Y. Central—6s, 1887.	105 1/2	106	St. L. & Iron Mt.—1st, 7s	110	110
Sinking fund, 6s, 1903	120	120	Long Dock b'nds, 7s, 93	136 1/2	136 1/2	Deb. certs. extd. 5s	102 1/2	103 1/2	Cairo & Fulton—1st, 7s	115	115
La. & Mo. Riv.—1st, 7s	120	120	Collat. trust, 6s, 1932.	91 1/2	91 1/2	N. Y. C. & H.—1st, cp, 7s	110 1/2	110 1/2	Gen. P. & L. R.—5s, 1931	94	95
2d, 7s, 1900.	120	120	B. N. Y. & E.—1st, 7s, 1916	98	98	Deb. 6s, 1900.	110 1/2	110 1/2	2d, pref. 7s, 1891	114	114
St. L. Jack. & Chic.—1st	120	120	N. Y. L. & E.—W. 2d, 6s	98	98	N. Y. Elev.—1st, 7s, 1906	125	125 1/2	2d, income, 7s, 1894	106	106
1st, guar. (3d), 7s, 94	120	120	Ex. June, 1886, coup.	107 1/2	107 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	Bellew & So. Ill.—1st, 6s	110	110
2d, (3d), 7s, 1898	120	120	Fund coup. 5s, 1969	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. Minn. & Man.—1st, 7s	119	119
2d, guar. (1888), 7s, 98	124	124	Buff. & S. W.—M. 6s, 1908	117	117	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	2d, 6s, 1909	120	120
Miss. R. Brge.—1st, 6s, 98	134 1/2	134 1/2	Ev. & F. H.—1st, cons. 6s	109	109 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	Dakota Ext.—6s, 1910	119 1/2	119 1/2
Chic. Burf. & C.—Cons 7s	106	107	Collat. trust, 6s, 1932.	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	1st, consol. 6s, cp, 1933	119 1/2	119 1/2
6s, sinking fund, 1901	107	107	B. N. Y. & E.—1st, 7s, 1916	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
6s, debentures, 1913	133	133	N. Y. L. & E.—W. 2d, 6s	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
La. Div.—S. d., 5s, 1919	97	97	Fund coup. 5s, 1969	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Sinking fund, 4s, 1919	97	97	Buff. & S. W.—M. 6s, 1908	117	117	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Plain 4s, 1921.	97	97	Ev. & F. H.—1st, cons. 6s	109	109 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
C. R. I. & P.—cp, 1917.	110 1/2	110 1/2	Collat. trust, 6s, 1932.	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Ext. & Col. 5s, 1934.	110 1/2	110 1/2	B. N. Y. & E.—1st, 7s, 1916	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Keok. & Des. Mo. 1919	109	109	N. Y. L. & E.—W. 2d, 6s	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Cent. of N. J.—1st, 7s, 90	113 1/2	113 1/2	Ex. June, 1886, coup.	107 1/2	107 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, cons. assent, 7s, 1899	107 1/2	107 1/2	Fund coup. 5s, 1969	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Cons. assent, 7s, 1902	115	115	Buff. & S. W.—M. 6s, 1908	117	117	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Adjustment, 7s, 1921	105	107	Ev. & F. H.—1st, cons. 6s	109	109 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Cons. debent, 6s, 1908.	85	87	Collat. trust, 6s, 1932.	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Leh. & W. B.—Cons. g'd. as	99	102	B. N. Y. & E.—1st, 7s, 1916	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Am. Dk. & Imp.—5s, 1921	99	102	N. Y. L. & E.—W. 2d, 6s	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Chic. M. & St. P.	134	134	Ex. June, 1886, coup.	107 1/2	107 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, 10s, P. D., 1898.	126 1/2	127	Fund coup. 5s, 1969	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, 10s, P. D., 1898.	126 1/2	127	Buff. & S. W.—M. 6s, 1908	117	117	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, La. C. Div., 7s, 1893.	122 1/2	122 1/2	Ev. & F. H.—1st, cons. 6s	109	109 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, L. & M., 7s, 1897.	122 1/2	122 1/2	Collat. trust, 6s, 1932.	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, L. & M., 7s, 1903.	133	135	B. N. Y. & E.—1st, 7s, 1916	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
Consol. 7s, 1905	135	135	N. Y. L. & E.—W. 2d, 6s	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Ex. June, 1886, coup.	107 1/2	107 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Fund coup. 5s, 1969	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Buff. & S. W.—M. 6s, 1908	117	117	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Ev. & F. H.—1st, cons. 6s	109	109 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Collat. trust, 6s, 1932.	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	B. N. Y. & E.—1st, 7s, 1916	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	N. Y. L. & E.—W. 2d, 6s	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Ex. June, 1886, coup.	107 1/2	107 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Fund coup. 5s, 1969	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Buff. & S. W.—M. 6s, 1908	117	117	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Ev. & F. H.—1st, cons. 6s	109	109 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Collat. trust, 6s, 1932.	91 1/2	91 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	B. N. Y. & E.—1st, 7s, 1916	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	N. Y. L. & E.—W. 2d, 6s	98	98	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P. & Dul.—1st, 5s, 1931	112	112
1st, 7s, L. & P. D., 1908	126 1/2	127	Ex. June, 1886, coup.	107 1/2	107 1/2	N. Y. P. & O.—Pr. 7s, 96	61	62 1/2	St. P		

New York Local Securities.

Bank Stock List.

Insurance Stock List.

(Prices by E. S. Bailey, 5th Pine St.)

COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked thus (*) are not National.	Par.	Bid.	Ask.		Par.	Bid.	Ask.
America*	100		171 1/2	Amer. Exchange	50	155	160
Amer. Exchange	100	142		Bowery	100	90	97
Broadway	25	22 1/2	295	Bowery	25	145	155
Butchers & Drov's*	25	155		Broadway	25	170	177
Cal.	100	140		Brooklyn	100	17	17
Chase	100	140	122	Citizens'	20	115	120
Chatham	25	200		City	70	115	120
Chemical	100			Clinton	100	117	125
Citizens'	25	25 1/2		Exchange	30	95	103
City	100	280		Continental	100	215	225
Commerce	100	171	175	Eagle	40	235	245
Continental	100		116	Empire City	100	85	90
East River	100	185		Exchange	30	95	103
East River*	25	120		Farragut	50	120	125
Eleventh Ward*	25	110		Firemen's	17	90	100
Fifth Avenue*	100	700		German-American	100	250	280
Fourth	100	135	136	Germania	100	130	140
Fulton	30	100		Globe	50	110	117
Gallatin	50	200		Greenwich	25	215	230
Garfield	100	145		Guardian	100	70	75
German-American	75	105		Hamilton	15	110	115
Germania*	100	190		Hanover	50	134	140
Greenwich*	25	105		Home	100	140	150
Hudson	100	150		Howard	40	75	80
Imp. & Traders	100	287		Jefferson	30	135	145
Irving	50	138	140	Knickerbocker	30	87	95
Leather Manuf's*	100	190		Long Is'd (B'klyn)	100	85	90
Leviathan*	50	150	150	Long Is'd (B'klyn)	100	110	120
Market	100	159	165	Mech. & Traders'	25	5	15
Mechanics	25	160	165	Mechanics' (B'klyn)	50	85	90
Mechanics & Traders'	25	150		Mercantile	50	60	65
Middle Title	100	127		Mercants	50	110	115
Moronans*	50	130		Montauk (B'klyn.)	50	85	100
Merchants' Exch.	50	143		Nassau (B'klyn.)	50	140	150
Metropolitan	100	65	65	National	37 1/2	87	95
Miami	100	145		N. Y. Equitable	100	155	165
New York	100	196	210	N. Y.	100	185	195
New York County	100	200		Niagara	50	150	160
N. Y. Nat. Exch.	100	116		North River	25	100	105
North	100	105		Pacific	25	160	165
North America	70	120		Park	100	105	110
North River*	30	125		Peter Cooper	20	150	160
Oriental*	25	180		People's	50	100	105
Ohio*	50	150		Phenix	50	139	145
Park	100	163	167	Phenix	50	135	140
People's*	25	140		Standard	50	100	105
Phenix	20	107	110	Star	100	65	70
Phenix	20	110	112	Star	100	60	65
St. Nicholas	100	116	128	Standard	50	100	105
Seventh Ward	100	107 1/2		United States	25	135	140
Second	100	220		Westchester	10	125	135
Seventh Ward	100	107 1/2		Williamsburg City	50	230	245
State of New York	100	125					
Third	100						
Tradesmen's	40	103	104				
United States	100	201					

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON				BOSTON			
tech. & Topok... 1st. 7s.	126			Bell's Gap—Cons. 6s, 1913	110		
Land grant, 7s.				out. N. Y. & N. H.—1st, 6s			
Guaranteed, 7s.	123			2d, 1908.			
Pain, 5s.	98			Cons. 6s, 1921.			
Mortgage, 6s.	105			1st, Tr. 6s, 1922.			
Trust, 6s.	98			Burr, Pitta & W.—Gen. 6s	107		
Gen. & Mo. in Neb.—Ext. 6s	109			Mort. 6s, 1889.	105		
6s non-exempt.	109			Cam. & Atl.—1st, 7s, 9s	113		
Land grant, 7s.	97			2d, 6s, 1904.	111		
California So.—6s.	33			Cataw. 6 p. c. 7s, con.			
Ver. Vermont, 8s.	85			New 7s, reg. & coup.	120		
Que. K. C. & West'n—5s.	103			Col. & Cin. Mid. 1st, 6s	122		
Income.	352			Connect'g 6s, cp. 1900-04	122		
East. N. Mass.—6s, new	115			Del. Y.—1st, 6s, C. & R.	129		
Port. & S. C. Fort Scott & G.	125			East Penn.—1st, 7s, 1888	108		
City Lawr. & So.—6s.	113			Easton & Amb'y—5s, 1920	115		
City St. Jo. & C. B.—7s	127			El. & Wmsp't—1st, 6s, 1910	178		
City Sp'd & Mem.—6s	110			Ham. & Pott.—1st, 6s, 1888	108		
Little R. & Ft. S.—7s	113			H. & E. T.—1st, 7s, 9s, 1890	102		
Ar. H. & Ont.—1925, 6s.	95			Illaca & A. Ch.—1st, 6d, 7s	99		
Merican Central—4s	84			Leh. Y.—1st, 6s, C. & R.	123		
7s.	85			2d, 7s, reg. 1910.	148		
Income.	75			Cons. 6s, C. & R., 1923.	138		
Scip.	62			N. O. Pac.—1st, 6s, 1920.	125		
Debenture, 10s.	62			N. O. Pac. Div., 1st, 6s, 1920	125		
Gen. & Mo. So. Pac.—7s.	117			Gen. 7s, 1903.	125		
Y. & N. England—7s.	117			Debenture 6s, reg.	112		
2ds, 6s.	117			Norfolk & West.—Gen. 6s	113		
Consolidated 6s.	105			N. R. Div., 1st, 6s, 1920	113		
Income.	100			N. Y. & N. H.—1st, 6s	60		
Heble & Ark. Val.—7s.	126			Inc. 6s, 1933.			
landland—1st 6s.	110			Oil Creek—1st, 6s, coup.	135		
Income.	95			Pennsylv.—Gen. 6s, reg.	135		
Income.	101			Cons. 6s, reg., 1905.	128		
Income.	95			Cons. 6s, reg., 1915.	115		
Income.	91			P. & Y. C.—7s, 1896.	111		
Income.	43			7, 1908.	101		
Income.	87			Perkinton—1st, 6s, cp. 87	101		
Income.	191			Phil. & Erie—1st, 6s, cp. 88	106		
Income.	203			Cons. 6s, 1920.	114		
Income.	103			Phila. Newt. & N. Y.—1st	125		
Income.	137			1st Mort.—1st, 6s, 1910	117		
Income.	110			2d, 7s, coup. & reg. 1893	128		
Income.	7			Cons. 7s, reg., 1911.	128		
Income.	29			Cons. 7s, coup., 1911.	125		
Income.	87			Cons. 6s, g., I. R. C. 1911	103		
Income.	86			Imp. 6s, g., coup., 1907.	99		
Income.	243			Gen. 6s, g., coup., 1908	98		
Income.	14			Gen. 7s, coup., 1908.	98		
Income.	18			Gen. 6s, scrip. c. p. 85	60		
Income.	103			Perk. scrip. 6s, c. p. 85	61		
Income.	98			Inc. 6s, g., coup., 1908	32		
Income.	109			Cons. 5s, 2d ser. c. 1933	32		
Income.	109			Debenture coup. 1888	27		
Income.	126			Conv. 7s, B. O. C. 1893.	27		
Income.	126			Conv. 7s, cp. off. Jan. '85			
Income.	126			Deferred incomes—4s, cp.	102		
Income.	126			Pitt. Wash. & Balt.—1st, 6s	102		
Income.	126			Pitts. Titus. & B.—7s	35		
Income.	126			Shamokin V. & Potts.—7s	121		
Income.	126			Sunbury & Erie—1st, 7s	103		
Income.	126			2d, 6s, 1908.	100		
Income.	126			Cons. 6s, & W.—1st, 6s	111		
Income.	126			Syr. Gen. & Corn.—1st, 7s	111		
Income.	126			Tex. & Pac.—1st, 6s, 1905	111		
Income.	126			United N. & Titus.—1st, 7s	108		
Income.	126			United N. J.—Cons. 6s, '94	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
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Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
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Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		
Income.	126			Cons. 6s, gold, 1910	108		

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

*Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1886.	1885.	1886.	1885.
Atch. T. & S. F.	June	1,252,754	1,218,772	6,941,368	7,227,258
Balt. & Potomac	July	112,721	103,806	742,635	733,449
Balt. N. Y. & Phil.	3d wk Aug.	61,600	55,100	1,624,346	1,447,061
Buff. Roch. & Pitt.	3d wk Aug.	32,607	24,858	715,870	733,794
Bur. Ced. R. & O.	3d wk Aug.	54,632	46,398	1,580,677	1,730,122
Cal. V. & Chic.	3d wk Aug.	13,624	9,602	377,954	.....
Camden & Atl.	June	53,341	50,388	214,525	206,038
Canadian Pac.	3d wk Aug.	204,000	175,000	5,770,342	4,796,415
Central Iowa.	3d wk Aug.	29,638	28,460	776,444	728,501
Chesapeake & Ohio.	June	322,799	249,521	1,819,818	1,566,414
Eliz. Lex. & E. S.	June	67,411	52,761	393,475	316,008
Ches. O. & S. W.	June	122,606	113,361	730,269	701,625
Chicago & Alton	3d wk Aug.	178,038	176,651	4,760,482	4,840,774
Chic. & Atlantic	3d wk Aug.	30,057	22,352	.....	.....
Chic. Mil. & Q.	2,148,532	1,992,485	11,523,359	12,372,968	.....
Chic. & East. Ill.	3d wk Aug.	34,436	39,024	959,015	.....
Chic. Burl. & St. P.	3d wk Aug.	445,000	397,437	13,949,000	13,674,850
Chic. & Northw.	3d wk Aug.	526,300	446,000	14,388,899	13,992,692
Ch. St. P. Min. & O.	3d wk Aug.	114,383	114,502	3,497,944	3,290,696
Chic. & W. Mich.	2d wk Aug.	27,886	24,593	822,129	762,562
Chic. Ind. St. & L. C.	3d wk Aug.	52,811	47,900	1,570,168	1,470,411
Cin. N. O. & T. P.	3d wk Aug.	60,054	45,662	1,646,520	1,528,512
Cin. & Gt. South.	3d wk Aug.	15,748	15,771	676,427	621,411
Cl. Ont. & N. E.	2d wk Aug.	6,405	5,727	359,869	.....
Vicksb. & Mer.	2d wk Aug.	8,579	6,733	284,463	241,258
Vicksb. Sh. & P.	2d wk Aug.	8,313	7,063	242,825	198,558
Cin. Wash. & Balt.	2d wk Aug.	40,691	28,352	1,145,229	1,011,651
Clev. Akron & Col.	3d wk Aug.	11,703	10,890	326,296	305,434
Clev. & Canton.	July	32,669	24,004	193,411	166,871
Col. & Cin. M. & O.	3d wk Aug.	15,311	18,057	104,007	.....
C. & Hock. V. & T.	June	197,083	187,518	1,242,872	1,257,267
Danbury & Nor.	June	19,264	18,549	99,670	94,853
Dayton & Iron M.	June	14,083	.....	103,632	.....
Denv. & Rio Gr.	3d wk Aug.	133,181	127,067	3,893,272	3,665,302
Denv. & R. G. W.	July	85,400	86,205	552,939	523,045
Des. Mo. & Ft. D.	2d wk Aug.	6,231	7,246	186,292	211,319
Des. Land & G. M.	2d wk Aug.	22,926	25,251	734,979	712,829
E. Tenn. Va. & Ga.	2d wk Aug.	157,244	143,324	.....	.....
Evansv. & T. H.	2d wk Aug.	18,713	18,397	459,992	433,089
Flint & P. Marq.	2d wk Aug.	37,475	34,546	1,325,532	1,153,213
Georgia Pacific.	July	57,665	42,452	406,173	339,956
G. Rap. & Ind.	2d wk Aug.	202,249	175,149	1,093,200	1,036,810
Grand Trunk	Wk Aug. 14	346,071	280,005	9,794,040	8,796,157
Gt. Col. & B. & O.	July	191,933	139,430	1,103,319	738,734
Ind. Ill. & E. So.	2d wk Aug.	216,000	200,666	5,944,432	6,233,567
Cedar F. & Min.	2d wk Aug.	2,800	1,899	97,579	.....
Dub. & St. Louis	2d wk Aug.	17,500	13,932	523,747	508,785
Ind. Falls & S. C.	2d wk Aug.	11,100	10,084	338,004	350,740
Tot. Iowa lines	2d wk Aug.	31,400	25,915	959,679	933,334
Total all lines	2d wk Aug.	248,300	226,581	6,904,112	7,166,902
Ind. Bloom. & W.	2d wk Aug.	60,627	61,243	1,466,307	1,341,634
Ind. Dec. & Sp.	2d wk Aug.	30,080	28,739	219,699	181,102
K. C. P. St. & G.	2d wk Aug.	40,087	37,782	1,457,712	1,293,719
K. C. S. P. & M.	2d wk Aug.	27,115	19,454	856,107	968,451
K. C. C. I. & S.	2d wk Aug.	4,167	.....	130,623	.....
Lake E. & West	2d wk Aug.	31,045	26,133	.....	.....
Long Island	3d wk Aug.	99,125	87,787	1,922,432	1,826,807
Louis. Ev. & St. L.	2d wk Aug.	18,850	14,079	495,072	417,459
Louis. & Nashv.	3d wk Aug.	264,200	243,385	8,357,932	8,609,105
Louis. N. O. & T.	2d wk Aug.	30,447	27,317	533,242	503,258
Maine Central	June	265,101	247,865	1,363,258	1,293,719
Mar. Houzh. & O.	2d wk Aug.	32,254	27,909	578,567	461,880
"Mexican Cent. L.	3d wk Aug.	64,365	55,775	2,304,949	2,321,658
"Mil. N., all lines	July	150,230	111,873	991,072	915,914
"Min. L. & West.	3d wk Aug.	60,466	31,955	1,354,613	770,340
Min. & Waukeg. & N.	3d wk Aug.	12,631	9,974	3,924,330	330,275
Min. & W. St. L.	2d wk Aug.	118,785	138,883	687,770	841,135
Min. & N. West.	2d wk Aug.	8,142	.....	29,879	.....
Mia. & Tenn.	July	24,541	23,851	204,932	258,455
Mobile & Ohio	June	117,688	108,785	839,580	916,997
Nash. Ch. & St. L.	July	215,256	165,667	1,296,058	1,192,885
N. Y. C. & H. R.	July	2,677,626	1,665,554	17,590,237	13,231,411
N. Y. City & No.	Wk Aug. 21	11,894	10,326	34,459	269,821
N. Y. L. Erie & W.	1,596,195	1,368,180	10,119,977	8,402,334	.....
N. Y. P. & O.	3d wk Aug.	372,516	372,516	4,135,337	2,673,847
N. Y. & New Eng.	3d wk Aug.	314,316	271,057	1,792,355	1,513,915
N. Y. Ont. & W.	3d wk Aug.	32,867	29,614	817,565	770,072
N. Y. Susq. & W.	3d wk Aug.	97,841	100,696	601,629	596,812
Norfolk & West.	3d wk Aug.	202,561	165,270	1,889,206	1,589,697
Northern Cent.	July	449,461	411,723	3,041,861	3,009,494
Northern Pac.	3d wk Aug.	245,989	227,073	6,852,422	6,271,511
Ohio & Miss.	2d wk Aug.	193,952	160,326	2,271,472	2,180,541
Ohio Southern	July	34,906	25,054	261,488	226,830
Oregon Imp. Co.	June	271,782	222,442	1,239,521	1,362,027
Oreg. R. & N. Co.	3d wk Aug.	102,326	86,849	3,035,658	2,547,764
Or. Short Line	July	173,130	162,720	943,264	766,523
Pennsylvania	July	4,356,677	3,685,105	27,606,841	25,004,693
Penn. Dec. & Ev.	3d wk Aug.	18,983	20,208	409,686	434,666
Pitt. & Erie	July	323,448	268,944	1,691,707	1,746,143
Pitt. & Reading	July	2,763,266	2,641,532	16,183,986	15,352,036
Do C. & Iron	July	1,295,170	1,364,030	7,728,239	8,000,152
Pitt. & St. L.	July	396,523	298,117	2,478,349	2,213,550
Richm. & Danv.	July	271,400	272,277	2,160,699	2,127,850
Va. Midl. & Danv.	July	125,784	130,570	811,529	827,022
Car. Div.	July	46,700	45,982	423,508	425,006
Car. Div. & E.	July	27,700	31,682	334,329	349,434
West. No. C. Div.	July	42,368	38,853	281,894	252,559
Rome Wat. & O.	June	232,101	140,810	1,053,186	749,605
St. Jo. & Gd. Isl.	3d wk Aug.	25,000	23,044	698,818	619,673
St. L. Alton & T. H.	2d wk Aug.	24,609	29,122	722,328	715,754
Branches	2d wk Aug.	15,077	14,034	416,080	428,394
St. L. & San. Fran.	3d wk Aug.	104,138	82,355	2,722,560	2,538,970
St. Paul & Duluth	3d wk Aug.	31,970	29,660	793,590	705,018
St. P. Min. & Man.	July	570,064	550,387	3,504,880	3,697,305
South Carolina	July	74,725	61,138	555,795	594,129
St. Pac. Comp'y	June	201,966	225,587	1,233,339	1,383,660
Gal. Har. & S. A.	June	48,710	43,379	300,465	287,813
Louis. West.	June	259,677	255,584	1,949,282	1,842,994
Morgan's L. & T.	June	80,081	73,729	450,949	449,349
Tex. & N. Ori.	June	605,760	628,037	4,022,558	4,027,938
Tot. At System	June	1,955,969	1,855,152	10,736,118	10,014,070
Tot. Pac. Sys.	June	2,591,729	2,463,188	14,534,366	14,042,057
Tot. of all	June	4,030,698	3,714,883	25,780,087	24,656,134
Texas & Pacific	2d wk Aug.	32,793	23,474	885,524	572,699
Tex. & St. Louis	2d wk Aug.	42,043	23,147	.....	.....
Union Pacific	2d wk Aug.	2,263,821	1,955,395	11,606,687	11,234,530
Wab. St. L. & P.	3d wk Aug.	264,969	258,124	1,719,958	7,012,899
West Jersey	3d wk Aug.	115,389	111,048	845,639	510,476
Wisconsin Cent.	2d wk Aug.	25,188	20,873	443,589	878,007

* Mexican currency. † Including West Shore in 1886.

‡ Including since April in 1886 the new leased road.

§ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 21, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,400,000	1,730,000	750,000	10,500,000	45,000
Manhattan Co.	9,278,000	1,379,000	312,000	8,943,000	.....
Mechanics	7,212,500	681,200	768,000	7,094,500	45,000
America	8,535,000	1,191,000	769,000	7,093,000	.....
Phoenix	12,269,000	1,165,800	700,000	9,948,800	.....
Traders' Ass'n	2,788,000	259,000	269,000	2,401,000	259,000
Fulton	9,625,130	3,205,500	759,000	11,046,500	.....
Chemical	2,492,000	305,600	191,400	2,295,800	90,000
Merchants' Exch.	1,324,000	816,800	151,700	1,969,100	.....
Butchers' & Drov.	18,999,500	10,207,600	1,047,800	23,054,500	.....
Mechanics & Tr.	2,949,200	453,900	350,700	3,260,700	77,800
Greenwich	1,840,100	801,500	516,500	5,063,800	601,800
Leather Manuf'rs.	1,551,000	84,000	198,000	1,686,000	.....
Seventh Ward	1,181,500	133,300	114,200	1,144,800	2,600
State of N. Y.	3,408,300	450,200	207,300	2,741,500	478,900
Americ'n Exch'g.	659,100	487,200	359,800	3,647,900	44,500
Commerce	19,081,130	1,623,400	1,098,000	14,267,000	.....
Citizens	1,062,000	2,673,000	1,639,100	14,075,800	632,560
Mercantile	1,154,800	1,068,600	304,900	4,936,400	45,000
Pacific	6,201,000	1,398,900	734,000	7,121,500	45,000
Republic	2,403,600	405,600	190,400	2,744,800	.....
People's	7,339,200	1,461,700	271,500	7,331,800	851,300
Chatham	4,443,400	765,000	493,000	4,801,900	45,000
Peoples'	1,807,800	72,800	204,200	2,197,200	.....
North America	3,043,460	178,000	313,000	3,342,800	.....
Hanover	2,977,800	2,718,500	717,900	11,200,900	180,000
Irving	3,155,000	475,600	384,800	3,148,000	313,700
Nassau	4,181,000	212,700	2,839,600	199,200	.....
Market	2,497,500	256,200	272,700	2,819,200	.....
St. Nicholas	3,113,600	392,700	264,800	2,564,100	443,900
Shoe & Leather	1,842,200	188,300	93,700	1,610,800	.....
Corn Exchange	3,017,400	484,000	266,000	3,091,000	439,700
Continental	6,015,400	681,000	270,000	5,164,900	.....
Oriental	4,936,300	743,500	731,600	5,776,000	49,500
Importers & Trad.	2,021,100	197,000	326,300	2,030,100	.....
Park	20,203,000	3,976,000	1,968,300	22,415,800	986,500
North River	1,909,000	3,648,500	2,927,800	23,880,200	45,000
East River	1,909,000	103,000	190,000	2,077,000	.....
Fourth National	1,218,000	184,100	87,200	973,800	221,400
Second National	1,654,000	2,929,000	1,639,000	16,480,000	.....
Central National	8,858,000	1,412,000	970,000	9,285,000	139,000
Second National	3,268,000	715,000	230,000	3,884,000	36,000
First National	5,288,400	935,700	326,700	5,542,400	45,000
Third National	18,910,000	4,600,000	1,800,000	19,340,000	277,000
Third National	5,046,100	787,700	620,000	5,457,700	.....
N. Y. Nat. Exch.	1,390,200	216,300	142,800	1,273,700	178,800
Bowery	2,299,400	179,600	376,300	2,214,400	225,000
N. Y. County	2,445,300	372,400	387,700	2,388,100	180,000
Chase National	2,282,300	139,000	132,000	2,280,300	.....
Fifth Avenue	3,364,000	604,000	411,900	4,172,400	45,000
German Exch'g.	3,898,600	505,100	138,600	3,005,500	.....
United States	2,300,000	250,000	260,000	2,779,800	.....
Lincoln	1,417,000	14,700	14,700	1,417,000	45,000
Garfield	2,607,600	440,600	339,000	3,181,200	45,000
Fifth National	1,803,300	299,000	76,000	1,876,700	45,000
B'k of the Metro.	1,279,500	278,400	1,486,000	1,856,000	138,700
West Side	3,745,500	652,000	192,800	3,973,300	.....
Seaboard	1,802,200	348,800	432,400	2,125,300	.....
Sixth National	2,128,600	206,300	333,600	2,180,300	45,000
	1,760,900	480,000	619,400	1,880,700	180,000
Total	348,057,600	66,165,900	30,103,300	358,121,300	7,915,700

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba.

(For the year ending Dec. 31, 1886.)

The annual meeting of this company was held at St. Paul, and the following directors were chosen: James J. Hill of St. Paul, Sir George Stephen of Montreal, Donald A. Smith of Montreal, John S. Kennedy of New York, Samuel Thorne of New York, D. Willis James of New York, and H. D. Minot of St. Paul. The executive committee is as follows: James J. Hill, Sir George Stephen, John S. Kennedy and D. Willis James. The officers for the ensuing year are: James J. Hill, President; John S. Kennedy, Vice-President; H. D. Minot, Second Vice-President; Edward Sawyer, Secretary and Treasurer; Allen Manvel, General Manager; N. D. Miller, Chief Engineer; A. H. Bode, Comptroller; S. S. Breed, Auditor; Edward T. Nichols, Jr., Assistant Secretary and Transfer Agent.

The annual report for 1885-6 is not yet printed, but from the abstract read at the meeting the figures below are obtained:

	1885-6.	1884-5.
Gross earnings.....	\$7,321,736	\$7,776,164
Op. expenses and taxes...	3,838,632	3,509,927
Net earnings.....	\$3,483,094	\$4,266,237
Other income.....	171,116	66,284
Net from land sales.....	350,114	131,292
Deduct—		
Interest on bonds.....	\$1,004,314	\$4,463,813
Dividends..... (6 p. ct.)	1,999,820	\$1,980,280
Sinking fund.....	1,200,000	1,300,000
	350,114	131,292
Total.....	\$3,549,984	\$3,411,572
Surplus.....	\$434,380	\$1,052,241

GENERAL INVESTMENT NEWS.

Arbitrage Speculation.—The London *Statist* comments upon this comparatively modern form of speculation as follows:

Visitors to the city who are not familiar with its ways must observe a good many scenes which puzzle them. If they chance to be loitering about Bartholomew Lane or Throgmorton Street between three and four o'clock in the afternoon, they may see telegraph boys racing along at a breakneck pace. They dash across streets, shoot around corners like greased lightning—often into the unexpected stomachs of elderly and unstable citizens—dodge past hansoms, and rush upstairs into dejeuner-looking offices in the most unceremonious fashion. As soon as they reach the door they shout "cable!"

The afternoon cable race is one of the recent developments of Stock Exchange enterprise. It is carried on in the interest of the "arbitrageurs," who buy and sell on the small margins of difference there may happen to be between the London and New York markets. Arbitrage is also practised between London and the chief Continental Bourses, but on a smaller scale and with less scientific methods. On the Continent it is done largely between one Bourse and another; in fact, it is of foreign origin, and foreigners take the lead in it even here. The market which offers the finest scope for it is American railways, the daily fluctuations in these stocks being active, and the deviations from parity between the New York and the London prices being often considerable.

The New York Stock Exchange opens at ten o'clock, which in London means about three o'clock in the afternoon. From a quarter past three o'clock onward the cables come pouring in. They have to be sent out from the cable offices to the offices of the arbitrage houses. There they have to be turned into sterling prices, and these compared with the London prices at the moment. Like a flash of lightning the "arbitrageur" has to decide what he will buy and what he will sell. He rushes to the House and has his business done for him by brokers as smart and as keen as himself. Then he cables back to New York to "cover" his transactions, that is, to buy against what he has sold or to sell against what he has bought. * * *

In the first cable he opens he may see New York Central quoted at 110½, the parity of which at the current rate of exchange would be 113½ in sterling. The London price at the moment may be 114½. If he can sell at 114½, he has a fair chance of being able to cover at New York—that is, buy against the sale at the equivalent of 113½ in sterling. Should the New York market remain as it opened till his cable arrives and his agent can execute the order, he will come out with a profit of ½ per cent, less commission and cost of cabling. But he takes the risk of the New York price rising in the interval, in which case his agent has to cover at a loss or keep the transaction open *per contra*. New York may have gone still weaker, and the covering purchase may be made so as to

yield 1 per cent or more. Having the first cable from Wall Street of an afternoon is better than having a "moral certainty" for the Derby. The second cable is worth a good deal less, as the jobbers are quick enough to see how the wind blows from the west. If the "arbitrageurs" are buying, they put up prices, and if they are selling they put them down. It is only the early bird that catches the arbitrage worm, and the late birds are more likely to be caught them-selves.

Atchison Topeka & Santa Fe.—The Atchison Company has sold to a syndicate, represented by Messrs. Kidder, Peabody & Co., \$1,000,000 Gulf Colorado & Santa Fe first mortgage 7s. delivery to commence in December, and \$500,000 2d mortgage 6s, to be delivered in October. The firsts are issued at \$12,000 per mile, and the seconds complete the issue of seconds at \$8,000 per mile for the 1,000 miles of Gulf road.

Baltimore & Ohio.—The first regular passenger train over the Baltimore & Philadelphia extension of the Baltimore & Ohio Railroad ran between Wilmington and Baltimore on Aug. 23. The company proposes to run east as far as Chester by Sept. 1, and will run passengers into Philadelphia by Oct. 1.

Buffalo N. Y. & Philadelphia.—The gross and net earnings for July, and from October 1 to July 31, were as follows:

	July.	1885.	1886.	10 mos. Oct. 1 to July 31.
Gross earnings.....	\$245,709	\$210,318	\$2,109,555	\$1,900,490
Operating expenses.....	181,232	170,562	1,664,694	1,451,684
Net earnings.....	\$64,477	\$39,756	\$437,861	\$448,806

Central Pacific.—Another portion of the Oregon division of the Central Pacific will be opened for traffic from Hazel Creek, Cal., to Castle Rock, a distance of ten miles. There will then be 296 miles in operation from San Francisco by way of Woodland. From Castle Rock it is three miles to Upper Soda Springs and twelve miles to Sisson's, leaving 100 miles of track to be constructed before connection can be made at Ashland, Ore., with the Oregon & California.

Cincinnati Sandusky & Cleveland.—A hearing was had before Judge Sage in the United States Circuit Court at Cincinnati last week, on the petition of the Cincinnati Sandusky & Cleveland Railroad Company, that the receiver of the I. B. & W. restore the road and property to the Cincinnati Sandusky & Cleveland, or pay the rents. An order was made directing the receiver to pay the monthly guaranteed minimum rental of \$25,000 for the month of July, 1886, with interest from the time it was due, and also to pay a like sum monthly until the further order of the court. The judge said the other matters in the Cincinnati Sandusky & Cleveland petition were of such grave importance that he desired to have Judge Jackson present at the hearing on these, and he would, therefore, postpone such hearing until the return of Judge Jackson, some time in the latter part of September probably.

Chicago St. Paul Minneapolis & Omaha.—The Duluth branch of the Chicago St. Paul Minneapolis & Omaha has been opened for business. Heretofore the company has had no terminal facilities in Duluth, and was compelled to use the St. Paul & Duluth tracks.

Cleveland & Canton.—The earnings and expenses for July and the first seven months of the year, were as follows:

	July.	1885.	1886.	Jan. 1 to July 31.
Gross earnings.....	\$32,669	\$24,004	\$193,411	\$166,571
Operating expenses.....	22,479	18,523	142,340	139,791
Net earnings.....	\$10,190	\$5,481	\$51,071	\$27,080

Denver & Rio Grande Western.—The President of this company, Mr. Wm. J. Palmer, has issued the following circular under date of August 20:

To the Bondholders:—

On July 29 orders were made in the suit between this company and the Denver & Rio Grande Railway Company for the discharge of the receiver and the turning over of the railway and property to the Western Company. These orders have been carried into effect. They were consequent upon the settlement of all controversies between the companies, and also upon the fact that a majority of the bondholders in amount had deposited the matured coupons and those maturing to and including March 1, 1889, with the funding trustees, and received funding certificates therefor.

This perfects the funding plan, which is now, by the terms of the mortgage, obligatory on all bondholders. The bonds thus funded, with the certificates representing the deposited coupons, have been listed by the New York Stock Exchange, and are designated as "Assented Bonds."

On Sept. 1, \$17 81 per bond will be paid, making, with the \$12 already paid, the sum of \$29 81 per bond to assenting bondholders.

Thus this property has been reorganized under the funding plan without expense of committees or of foreclosure proceedings, and avoiding the dangers and hazards involved in litigation between bondholders and their company.

For the year ending July 1, 1886—

The gross earnings were.....	\$1,075,542
Operating expenses.....	\$683,675
Taxes and insurance.....	14,910—
Net earnings.....	\$376,957
Deduct rental of equipment (to cease on title to rolling stock being perfected and transferred in accordance with the settlement made with the Denver Co. above referred to)...	43,734
Net.....	\$331,771
Yearly payments required under funding plan—	
In 1886.....	\$205,689
In 1887.....	283,375

The effect of the betterments made is telling permanently in a reduction of the cost of operating and maintenance. Col. D. C. Dodge has been continued as General Manager of the property, and the late receiver, Mr. W. H. Bancroft, continues as General Superintendent.

WM. J. PALMER, President.

Gulf Colorado & Santa Fe.—Work is proceeding on the extension from Fort Worth into the Indian Territory. The rails that have been received are steel. Work is rapidly progressing on the bridge across the Elm, south of Gainesville, Texas. The Atchison Topeka & Santa Fe Railway Company is having twenty large locomotives built for use on its extension, besides 1,000 freight cars and a number of passenger coaches.

Grand Rapids & Indiana.—The gross and net earnings for July, and from Jan. 1 to July 31, furnished for the CHRONICLE, were as below:

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$202,249	\$175,149	\$1,093,200	\$1,036,810
Operating expenses....	115,246	122,813	751,811	772,047
Net earnings.....	\$87,003	\$52,336	\$361,389	\$264,763

Illinois Central.—It is stated that this company has negotiated \$5,000,000 Illinois Central 3½ per cent bonds in England. This \$1,000,000 of 3½ per cents is issued against \$5,000,000 Chicago St. Louis & New Orleans 5s, owned by the company and deposited in trust. There is a saving of 1½ per cent in interest by the operation.

Lake Shore & Michigan Southern.—Bonds of the Buffalo & State Line Railroad Company, amounting to \$300,000, and falling due on the 1st of September next, will be paid by this company when due, at the Union Trust Company of New York.

—The statement for the quarter ended June 30 shows as follows:

	1886.	1885.	Increase.
Gross earnings.....	\$3,426,529	\$3,250,132	\$176,397
Operating expenses.....	2,144,605	2,178,303	dec. 33,694
Net earnings.....	\$1,231,924	\$1,071,829	\$160,095
Other income.....	45,904	.....	45,904
Total.....	\$1,327,828	\$1,071,829	\$255,999
Charges.....	1,094,253	1,085,132	9,121
Surplus.....	\$233,575	def. \$13,303	\$246,878

Metropolitan National Bank in New York.—The Metropolitan National Bank, now being wound up, has liquidated over \$500,000 of Clearing House certificates issued in the May panic of 1884. There are only \$200,000 to \$300,000 more outstanding, and these will be paid immediately, and a dividend to stockholders (probably 25 per cent) will be declared. The bank has recently been relieved of a large amount of collaterals accepted in settlement of the Seney and other failures at that time, and has sold some securities, among which are said to be a large block of East Tennessee Virginia & Georgia income bonds.

Mexican National.—The gross and net earnings for the quarter ended June 30 were as follows:

	Quar. end. June 30.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$387,659	\$358,339	\$731,430	\$704,048
Operating expenses....	299,021	281,649	575,391	540,557
Net earnings.....	\$88,638	\$76,690	\$156,039	\$163,491

Missouri Pacific.—Arrangements are reported in progress for extending the Dallas & Greenville branches of the Missouri Pacific road to Waco, Texas, via Waxahachie and Milford, Ellis County, a distance of 120 miles.

Nashville Chattanooga & St. Louis.—The gross and net earnings in July, the first month of the fiscal year, were as below:

	July.	
	1886.	1885.
Gross earnings.....	\$215,256	\$165,667
Operating expenses.....	122,570	97,546
Net earnings.....	\$92,686	\$68,121
Interest and taxes.....	\$58,233	\$55,960
Improvements.....	7,821	5,091
Total.....	\$66,054	\$60,991
Surplus.....	\$26,632	\$7,130

New York Lake Erie & Western.—The statement of gross and net earnings for ten months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1886-86.	1884-85.	1885-86.	1884-85.
Oct. 1 to Mch 31.	\$10,642,371	\$9,397,169	\$2,953,993	\$2,336,612
April.....	1,741,356	1,469,013	466,933	269,013
May.....	1,851,777	1,481,614	626,661	314,298
June.....	1,887,505	1,451,932	554,577	315,552
July.....	1,955,366	1,617,722	606,864	370,555
Total 10 months.	\$18,208,475	\$15,361,449	\$5,209,028	\$3,506,001

N. Y. Woodhaven & Rockaway.—President Oakley, of this railroad is reported as saying that Austin Corbin has contracted for the purchase of a majority of the first mortgage bonds, the whole issue being \$600,000. When the sale is finally consummated the company will be reorganized and pass into the control of the Corbin syndicate. The road will

then be operated under the management of the Long Island Railroad.

Northern Central.—The statement of earnings and expenses for the month of July and since January 1 is as follows:

	July.		7 m. ended July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$149,460	\$111,722	\$3,031,861	\$3,004,494
Operating expenses....	327,703	300,659	2,010,723	1,855,256
Net earnings.....	\$121,757	\$111,063	\$1,021,137	\$1,154,238

Pennsylvania Railroad.—The gross and net earnings in July are compiled for the CHRONICLE below. In July, 1886, there was an increase of \$671,572 in gross earnings and an increase of \$420,579 in net, compared with July, '85. Since Jan. 1 gross earnings show an increase of \$2,602,143 and net an increase of \$1,570,344, compared with the same period in 1885. On the lines west of Pittsburgh & Erie the net result, after payment of all charges, shows a gain of \$273,429 in July, 1886, compared with July, 1885. Since Jan. 1 the net result shows a gain of \$610,321 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	\$23,250,164	\$21,319,593	\$7,609,624	\$6,519,859
July.....	4,356,677	3,685,103	1,580,623	1,500,049
Total 7 months.	\$27,606,841	\$25,004,698	\$9,250,252	\$7,679,908

LINES WEST OF PITTSBURG & ERIE.

	Def. \$186,193.		Gain. \$273,429.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	Def. \$650,186	Def. \$987,030	Gain. \$336,822	Gain. \$273,429
July.....	Sur. 236,321	Def. 37,108	Gain. 273,429	Gain. 273,429
Total 7 months.	Def. \$413,877	Def. \$1,024,138	Gain. \$610,321	Gain. \$610,321

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of July, the eighth month of the fiscal year (including Central New Jersey Railroad leased), was an increase of \$52,554 in gross earnings and a decrease of \$108,325 in net, compared with July, 1885. In the eight months from Dec. 1 there was an increase in 1885-6 of \$1,107,421 in gross earnings and a decrease of \$452,287 in net, compared with the same period in 1884-5.

Pittsburgh Cincinnati & St. Louis.—The gross and net earnings for July, and from Jan. 1 to July 31 (July, 1886, being estimated) have been furnished to the CHRONICLE, as below:

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$396,522	\$298,116	\$2,478,349	\$2,213,550
Operating expenses....	253,112	211,095	1,663,758	1,404,349
Net earnings.....	\$143,410	\$87,021	\$814,591	\$809,166

Poughkeepsie Bridge.—At Poughkeepsie, August 26, there was recorded in the clerk's office a mortgage from the Poughkeepsie Bridge Company to the Mercantile Trust Company, of New York, for \$5,000,000. The mortgage covers a bridge to be constructed over the Hudson at that place and all the real estate appurtenant and other property of the company now owned or hereafter to be acquired by it, and is given to secure the payment of an equal amount of six per cent bonds, to run fifty years from August 1, 1886.

Rome Watertown & Ogdensburg.—For the nine months ending June 30, the company furnishes the following corrected figures of earnings, which differ slightly from those given out last week:

	Oct. 1 to June 30.	
	1886.	1885.
Gross earnings.....	\$1,562,586	\$1,223,755
Operating expenses.....	673,303	793,588
Net earnings.....	\$889,283	\$430,167

Union Pacific.—The Boston Transcript of the 23d inst. said: "The Union Pacific Railway Co. is clear of floating debt, the last note having been paid yesterday. On June 30, 1884, the bills payable and accounts payable were \$9,747,956, while the amount due the Government, as decided by the courts, was \$916,704, a total of \$10,664,660. Thus the record of President Adams' administration is the payment in a little over two years of the entire floating debt, and the company stands today with absolutely no notes outstanding. It might be thought at first that this has been accomplished by increasing fixed charges, but this is not so. Many bonds have been retired by the operation of the company's sinking funds, approximately \$1,500,000 per year, and others by the application of the proceeds of land sales. The money with which the last of the bills and accounts payable have been paid was obtained as follows: First, the company had the surplus income of last year upon which to call. Second, the proceeds of sales of Kansas Pacific consols and Oregon Short Line bonds were available. Although the company has sold consols, it has not added to its fixed charges, as the amount outstanding of these bonds was last year decreased \$1,022,000 by the money accruing from land sales. Third, the company sold some of its outside assets, principally St. Joseph & Grand Island bonds. * * * The Union Pacific has now no outstanding notes and no temporary loans of any kind. It has been brought to this position of strength by wise and skilful management, and with the road's affairs continued in such hands the stockholders have abundant cause for gratification and for confidence in the future of the property."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 27, 1886.

The weather has become sultry, and therefore generally favorable to the maturing of autumn crops. The money market and foreign exchanges have been unsettled, and political complications in Bulgaria are added to the disturbing influences which affect values. Minor labor troubles have occurred, and in their adjustment it becomes apparent that the extravagant demands that were made by the Knights of Labor last spring are reacting against them. To-day the more peaceful aspect of European advices caused a sharp decline in food staples, contributed to a slight improvement in the cotton market, and was felt in financial circles.

The speculation in lard futures continued throughout the first half of the week under review, but yesterday and to-day prices declined, and the close this afternoon shows a material reduction from the best prices of the week, as follows: 7-37c. for Sept., 6-88c. for October, 6-75c. for November and 6-70c. for December. Spot lard has latterly been dull and drooping, closing at 7c. for prime city, 7-30 @ 7-35c. for prime to choice Western and 7-50c. for refined for the Continent. Pork has slightly declined, and the reduction led to more activity at \$10 50 @ \$11 for new mess, \$12 50 @ \$13 25 for family, \$9 @ \$9 25 for extra prime and \$13 25 @ 14 50 for clear. Cutmeats were dull, and prices show some further reduction; pickled bellies 6½ @ 6¾c., pickled hams 11 @ 11½c. and shoulders 6½ @ 6¾c.; smoked hams 12½ @ 12¾c. and shoulders 7½ @ 7¾c. Beef is dull at \$8 for extra mess and \$8 50 for packet per bbl. and \$12 @ \$13 for India mess per tierce. Beef hams are lower at \$23 @ \$25 50 per bbl. Tallow has continued active, and closes firmer at 4½ @ 4 3-16c. Stearine sells fairly at 8½c. and oleomargarine at 7½c. Butter dull at 16 @ 20c. for creamery. Cheese has been quiet, and closes easier at 7½ @ 8¾c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 4,060,000, against 3,525,000 for the corresponding period last season. The following is a comparative summary of the aggregate exports from Oct. 26 to Aug. 21, for two years:

	1885-6.	1884-5.		Dec. 9,205,000
Pork.....lbs.	34,204,200	43,409,200	Inc.	30,953,671
Bacon, &c.....lbs.	400,546,773	369,593,102	Inc.	589,816
Lard.....lbs.	232,813,177	232,253,361	Inc.	

There has been a very active market for coffee on the spot, the sales for the week amounting to about 120,000 bags and mats to the regular trade, and prices are decidedly higher, with fair cargoes quoted at 10½c.; but to-day the market was less active. The speculation in Rio options has also been active, with prices showing some further improvement; but to-day the market was barely steady, closing with sellers at 8-60c. for September, 8-45c. for October, November and December, 8-50c. for January, 8-55c. for February and 8-60c. for March.

Raw sugars have been more active, and close dearer at 4½ @ 4 11-16c. for fair refining Cuba and 5½c. for centrifugal 96-degrees test, but to-day the market was quiet. Refined sugars are more active at hardening values. Molasses firmer at 17½c. for 50-degrees test. Teas have been dull, but prices are about steady.

Kentucky tobacco is less active, and sales for the week are only 300 bbls., of which 250 for export. Prices are unchanged. Seed leaf has continued to have a free sale, and the transactions for the week amount to 1,913 cases, as follows: 50 cases 1881 crop, Pennsylvania, 12½c.; 260 cases 1882-83 crops, Pennsylvania, 7 @ 11c.; 200 cases 1885 crop, Pennsylvania, 8½ @ 9½c.; 400 cases 1885 crop, Pennsylvania Havana seed, 13 @ 18c.; 225 cases 1885 crop, State Havana seed, 13 @ 14½c.; 154 cases 1884 crop, State Havana seed, 11½c.; 150 cases 1885 crop, New England Havana seed, 19 @ 23½c.; 100 cases 1885 crop, New England, 14 @ 15c.; 220 cases 1884 crop, Little Dutch, 12½ @ 13½c., and 154 cases 1885 crop, Wisconsin Havana, 8 @ 9c.; also 400 bales Havana, 60c. @ \$1 05, and 300 bales Sumatra, \$1 20 @ \$1 40.

Crude petroleum certificates were much depressed, and on Tuesday sold below 60c., but the market has since been steadier, and to-day a slight improvement is shown, and the close this afternoon is at 61½ @ 61¾c.; crude in bbls. quoted at 5½ @ 6½c.; refined in bbls. 6½ @ 6¾c. and in cases 8½c.; naphtha, 8½c. Spirits turpentine has continued in demand, and the price has advanced to 36c., with a quiet closing. Rosins ar firmer at \$1 02½ @ \$1 07½ for strained.

On the M-tal Exchange there was yesterday a revival of speculation in block tin at 21-80c. for September, and ingot copper sold to a moderate extent at 10-60c. for December; but to-day tin was easier and dull at 21-75c., and copper quiet, although the production is reported to have decreased 24,000,000 lbs. in seven months. Lead is steady at 4-80c. and pelter dull at 4½c.

Ocean freights have been dull, owing to the higher prices of grain, but room was not plenty and rates were sustained, with some revival of business at the close, including London 3¼d., Newcastle 3½d. and Hull 3½d. per bushel, and Marseilles 3s. per quarter. Petroleum charters have been dull at 2s.3d. @ 2s.6d. for refined in bbls

COTTON.

FRIDAY, P. M., August 27, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 27), the total receipts have reached 12,153 bales, against 8,991 bales last week, 6,660 bales the previous week and 7,624 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,349,771 bales, against 4,755,756 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 594,015 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	72	1,495	817	394	1,083	921	4,782
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	429	1,720	201	1,493	737	155	4,735
Mobile.....	1	36	.....	.....	.....	17	54
Florida.....	.....	.....	.....	.....	.....	6	6
Savannah.....	128	200	264	191	278	432	1,493
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	57	42	30	31	30	136	328
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	7	1	.....	.....	4	13
Morehead C. &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	11	47	116	.....	93	4	271
West Point, &c.....	.....	48	.....	58	31	37	174
New York.....	.....	79	42	.....	42	.....	163
Boston.....	.....	.....	18	31	3	13	65
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	67	4	.....	.....	.....	.....	71
Total this week.....	766	3,678	1,489	2,198	2,297	1,725	12,153

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to August 27.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	4,782	.....	3,856	.....	4,867	2,092
Ind'nola, &c.....	.....	.....	480	.....	.....	.....
New Orleans.....	4,735	.....	2,613	.....	18,151	9,915
Mobile.....	54	.....	182	.....	3,043	1,401
Florida.....	6	.....	43	.....	.....	2
Savannah.....	1,493	.....	3,355	.....	4,089	1,967
Br'w'k, &c.....	.....	.....	1	.....	.....	.....
Charleston.....	326	.....	686	.....	1,825	1,427
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	13	.....	15	.....	207	313
M'head C. &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	271	.....	83	.....	3,236	781
W. Point, &c.....	174	.....	6	.....	.....	4
New York.....	163	.....	.....	.....	116,112	99,379
Boston.....	65	.....	16	.....	6,520	6,310
Baltimore.....	.....	.....	319	.....	9,432	655
Philadelph'a, &c.....	71	.....	40	.....	11,042	3,824
Total.....	12,153	.....	11,695	.....	178,524	128,323

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	4,782	4,336	3,045	12,684	2,356	4,523
New Orleans.....	4,735	2,613	486	3,611	48	3,614
Mobile.....	54	182	78	215	11	854
Savannah.....	1,493	3,355	687	3,364	1,767	4,211
Charlat'n, &c.....	326	696	167	1,397	626	1,631
Wilm'gt'n, &c.....	13	15	20	166	15	67
Norfolk.....	271	83	150	782	187	750
W. Point, &c.....	174	6	.....	40	.....	168
All others.....	305	419	231	712	45	138
Tot. this w'k.....	12,153	11,695	4,914	22,971	5,055	15,956

Since Sept. 1. Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 15,687 bales, of which 15,059 were to Great Britain, 281 to France and 247 to the rest of the Continent. Below are the exports for the week.

Exports from—	Week Ending August 27.				From Sept. 1, 1886, to—			
	Great Bri'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,678	.....	.....	5,678	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	8,065	881	197	8,843	.....	.....	.....	.....
Boston.....	8	.....	5	.....	.....	.....	.....	.....
Baltimore.....	1,913	.....	.....	1,913	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	15,059	881	247	15,687	.....	.....	.....	.....
Total 1884-85.....	10,824	83	2,004	12,881	.....	.....	.....	.....

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

August 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans.....	6,791	None.	None.	144	6,935	11,216
Mobile.....	None.	None.	None.	None.	None.	3,043
Charleston.....	None.	None.	None.	100	100	1,725
Savannah.....	None.	None.	None.	150	150	3,389
Galveston.....	None.	None.	None.	None.	None.	4,800
Baltimore.....	None.	None.	None.	None.	None.	3,238
New York.....	3,000	750	5,450	None.	9,200	106,912
Other ports.....	2,300	None.	200	None.	2,500	24,701
Total 1886.	12,091	750	5,650	394	18,885	159,639
Total 1885.....	7,000	1,000	1,700	273	9,973	118,550
Total 1884.....	6,008	None.	5,150	150	11,308	118,184

The past week has been one of some excitement in the speculation in cotton for future delivery at this market. The warlike news from Europe had a depressing effect. The rainfall in Texas was also unfavorable to prices, though it was argued that it was of doubtful benefit to the crop in that State, inasmuch as the violence of the storm worked injury through excessive shedding and the beating down of the plant. The decline continued till about noon on Wednesday, when the low figures that had been reached and less warlike news from Europe caused a revival of confidence, and part of the early decline was recovered, the volume of business having materially increased. A fresh decline and a smart recovery took place on Thursday, the effect of speculative manipulation, and to-day there was a stronger but a feverishly unsettled market. Cotton on the spot has been fairly active for export and home consumption, but the demand was freely met at easier prices, and quotations were reduced 16c., to 9½c. for middling uplands. Yesterday good middling were further reduced 16c., the better grades being in full supply and not much wanted. To-day there was a better demand for home consumption, and the close was steady at 9½c. for middling uplands.

The total sales for forward delivery for the week are 486,100 bales. For immediate delivery the total sales foot up this week 7,424 bales, including 2,020 for export, 5,404 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

[illegible]

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days,

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump	Spec- u'l'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Quiet	200	370	.....	.....	570	71,200	200
Sun.	Steady	600	1,566	.....	.....	2,166	47,600	600
Tues.	Steady	200	698	.....	.....	898	41,100	400
Wed.	Steady at 1½ dec.	770	820	.....	.....	1,590	114,290	500
Thurs.	Easy at rev. quo.	150	132	.....	.....	282	85,300	300
Fri.	Steady	100	1,218	.....	.....	1,318	85,500	100
Total.		2,020	5,404	.....	.....	7,424	436,100	2,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 21— Sales, total. Prices paid (range). Closing.....	Lower. 71,200 9-12 9-82 Steady.	Aver. 11,300 9-16 9-21 9-13 9-18	Aver. 9-18 9-17 9-20 9-16 9-21	Aver. 9-17 9,500 9-16 9-20 9-17 9-21	Aver. 9-13 10,600 9-16 9-20 9-17 9-21	Aver. 9-21 13,200 9-20 9-22 9-21 9-22	Aver. 9-30 13,400 9-28 9-32 9-29 9-30	Aver. 9-37 8,800 9-33 9-39 9-33 9-39	Aver. 9-19 6,700 9-16 9-20 9-17 9-21	Aver. 9-35 7,100 9-32 9-38 9-33 9-39	Aver. 9-34 9,840 9-31 9-36 9-32 9-38	Aver. 9-35 9,530 9-32 9-38 9-33 9-39	Aver. 9-35 9,530 9-32 9-38 9-33 9-39
Sunday, Aug. 23— Sales, total. Prices paid (range). Closing.....	Lower. 47,600 9-13 9-30 Dull.	Aver. 9-13 1,000 9-13 9-15 9-13 9-15	Aver. 9-16 9,600 9-13 9-16 9-13 9-16	Aver. 9-15 10,400 9-13 9-16 9-13 9-16	Aver. 9-15 11,300 9-16 9-20 9-15 9-16	Aver. 9-20 7,200 9-19 9-22 9-20 9-22	Aver. 9-29 7,200 9-25 9-30 9-28 9-32	Aver. 9-37 8,300 9-33 9-37 9-33 9-37	Aver. 9-45 2,000 9-43 9-46 9-43 9-46	Aver. 9-53 1,800 9-52 9-55 9-53 9-54	Aver. 9-53 2,600 9-50 9-52 9-51 9-52	Aver. 9-61 2,600 9-58 9-62 9-58 9-62	Aver. 9-71 3,300 9-70 9-72 9-71 9-72
Tuesday, Aug. 24— Sales, total. Prices paid (range). Closing.....	Variable. 11,100 9-14 9-72 Easier.	Aver. 9-12 9-14 9-14 9-15	Aver. 9-17 3,700 9-14 9-18 9-14 9-15	Aver. 9-17 6,800 9-14 9-18 9-15 9-18	Aver. 9-17 6,700 9-16 9-20 9-15 9-18	Aver. 9-21 7,000 9-20 9-23 9-19 9-22	Aver. 9-29 9,100 9-28 9-31 9-27 9-32	Aver. 9-38 2,100 9-36 9-39 9-35 9-36	Aver. 9-46 2,400 9-44 9-48 9-41 9-45	Aver. 9-53 300 9-52 9-55 9-50 9-51	Aver. 9-63 1,900 9-60 9-64 9-60 9-61	Aver. 9-72 900 9-71 9-72 9-70 9-71	Aver. 9-72 800 9-71 9-72 9-70 9-71
Wednesday, Aug. 25— Sales, total. Prices paid (range). Closing.....	Lower. 110,200 9-08 9-66 Steady.	Aver. 9-10 1,700 9-10 9-12 9-10 9-12	Aver. 9-10 14,700 9-08 9-12 9-11 9-12	Aver. 9-10 14,100 9-08 9-12 9-11 9-12	Aver. 9-12 15,200 9-11 9-14 9-13 9-14	Aver. 9-16 21,600 9-15 9-18 9-17 9-18	Aver. 9-24 22,300 9-23 9-25 9-23 9-26	Aver. 9-32 2,000 9-30 9-33 9-33 9-34	Aver. 9-41 10,500 9-40 9-42 9-42 —	Aver. 9-48 9,500 9-46 9-50 9-50 9-51	Aver. 9-57 3,900 9-56 9-58 9-56 9-59	Aver. 9-65 1,000 9-63 9-66 9-63 9-67	Aver. 9-65 900 9-64 9-66 9-64 9-66
Thursday, Aug. 26— Sales, total. Prices paid (range). Closing.....	Lower. 80,500 9-04 9-73 Steady.	Aver. 9-10 1,100 9-08 9-10 9-09 9-11	Aver. 9-07 15,700 9-04 9-10 9-07 9-08	Aver. 9-09 10,700 9-07 9-10 9-07 9-11	Aver. 9-11 11,600 9-08 9-13 9-12 9-13	Aver. 9-18 16,000 9-16 9-20 9-16 9-17	Aver. 9-23 16,000 9-22 9-27 9-24 9-25	Aver. 9-30 9,200 9-28 9-32 9-32 9-33	Aver. 9-39 6,800 9-37 9-41 9-40 9-41	Aver. 9-46 1,800 9-45 9-48 9-43 9-46	Aver. 9-55 1,000 9-54 9-57 9-53 9-57	Aver. 9-63 2,700 9-61 9-64 9-61 9-63	Aver. 9-63 2,900 9-62 9-64 9-62 9-64
Friday, Aug. 27— Sales, total. Prices paid (range). Closing.....	Variable. 9,600 9-77 Finner.	Aver. 9-10 9,08 9-11 9-09 9-11	Aver. 9-09 77,000 9-06 9-10 9-08 9-09	Aver. 9-11 64,400 9-08 9-11 9-13 9-13	Aver. 9-13 56,300 9-11 9-14 9-13 9-15	Aver. 9-18 61,000 9-15 9-18 9-15 9-18	Aver. 9-23 16,000 9-22 9-27 9-24 9-25	Aver. 9-35 3,700 9-31 9-36 9-31 9-35	Aver. 9-43 4,300 9-42 9-44 9-42 9-43	Aver. 9-52 2,800 9-51 9-52 9-51 9-52	Aver. 9-60 2,400 9-58 9-61 9-58 9-61	Aver. 9-68 2,900 9-67 9-68 9-67 9-68	Aver. 9-68 3,800 9-67 9-68 9-67 9-68
Totals for this week. Average price. Sales since Sep. 1, '85.	456,100 9-11 22,875,300	4,100 9-13 814,100	77,000 9-13 875,800	64,400 9-13 875,800	56,300 9-14 707,500	61,000 9-18 617,600	16,000 9-27 574,100	17,100 9-35 105,800	29,500 9-44 134,000	11,000 9-51 103,800	15,000 9-60 70,200	8,200 9-63 17,700	3,800 9-77 5,500

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 116,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400; September-June, for June, 2,296,200; September-July, for July, 1,687,800.

we have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9:15c; Monday 9:15c; Tuesday, 9:15c; Wednesday, 9:15c; Thursday, 9:15c; Friday, 9:10c.

Short notices for Aug.—Monday, 9:15c.

The following exchanges have been made during the week:

04 pd. to exch. 100 Nov. for Dec.	14 pd. to exch. 100 Oct. for Jan.
00 pd. to exch. 500 Nov. for Dec.	02 pd. to exch. 300 Sept. for Oct.
04 pd. to exch. 100 Oct. for Jan.	02 pd. to exch. 700 Aug. for Nov.
01 pd. to exch. 200 Sept. for Nov.	05 pd. to exch. 1200 Sept. for Nov.
Even 400 September for October.	04 pd. to exch. 500 Sept. for Nov.
01 pd. to exch. 100 Aug. s. n. 26th	Even 100 Aug. for Sept.
for reg.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	503,000	623,000	737,000	867,000
Stock at London.....	26,000	23,000	69,000	45,900
Total Great Britain stock.....	529,000	646,000	806,000	912,900
Stock at Hamburg.....	1,600	5,700	4,700	4,200
Stock at Bremen.....	53,000	35,300	61,100	45,000
Stock at Amsterdam.....	21,000	38,000	45,000	27,000
Stock at Rotterdam.....	200	600	900	1,900
Stock at Antwerp.....	1,100	1,700	3,100	8,000
Stock at Havre.....	119,000	154,000	210,000	104,000
Stock at Marseilles.....	6,000	4,000	6,000	10,000
Stock at Barcelona.....	43,000	44,000	57,000	61,000
Stock at Genoa.....	15,000	9,000	14,000	13,000
Stock at Trieste.....	8,000	9,000	10,000	11,000
Total Continental stocks.....	247,900	301,300	411,500	285,100
Total European stocks.....	770,900	947,300	1,217,500	1,198,000
India cotton afloat for Europe.....	135,000	51,000	143,000	197,000
Amer'n cotton afloat for Europe.....	24,000	31,000	36,000	42,000
Egypt, Brazil, &c., afloat for Europe.....	3,000	1,000	12,000	22,000
Stock in United States ports.....	178,524	128,523	124,492	231,540
Stock in U. S. interior towns.....	39,676	15,351	12,916	36,065
United States exports to-day.....	1,726	2,800	3,300	6,100

Total visible supply.....1,152,226 1,176,974 1,549,508 1,732,705

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	341,000	429,000	446,000	591,000
Continental stocks.....	160,000	190,000	228,000	110,000
American afloat for Europe.....	24,000	31,000	36,000	42,000
United States stock.....	178,524	128,523	124,492	231,540
United States interior stocks.....	39,676	15,351	12,916	36,065
United States exports to-day.....	1,726	2,800	3,300	6,100
Total American.....	744,326	796,674	848,703	1,066,705
East Indian, Brazil, &c.—				
Liverpool stock.....	162,000	194,000	291,000	276,000
London stock.....	20,000	23,000	69,000	45,900
Continental stocks.....	87,900	111,300	155,300	125,100
India afloat for Europe.....	135,000	51,000	143,000	197,000
Egypt, Brazil, &c., afloat.....	3,000	1,000	12,000	22,000
Total East India, &c.....	407,900	380,300	700,800	666,000
Total American.....	744,326	796,674	848,703	1,066,705

Total visible supply.....1,152,226 1,176,974 1,549,508 1,732,705

Price Mid. Upd., Liverpool.....5 1/2d. 5 1/2d. 6 1/2d. 5 1/2d.

Price Mid. Upd., New York.....9 1/4c. 10 1/2c. 10 7/8c. 10 1/2c.

The imports into Continental ports this week have been 19,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 24,748 bales as compared with the same date of 1885, a decrease of 397,282 bales as compared with the corresponding date of 1884 and a decrease of 580,479 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stock to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWN.	This week.	Since Sept. 1, '85.	Shipments This week.	Stock Aug. 27.	This week.	Since Sept. 1, '84.	Shipments This week.	Stock Aug. 27.
Alexandria, Ga.....	164	.....	376	6,312	858	.....	812	200
Columbus, Ga.....	122	.....	65	1,063	170	.....	31	387
Macon, Ga.....	95	.....	82	1,109	200	.....	45	787
Montgomery, Ala.....	54	.....	32	1,990	139	.....	201	1,585
Mobile, Ala.....	122	.....	24	4,312	138	.....	112	683
Meriden, Conn.....	24	.....	849	307	215	.....	1,071	2,210
Nashville, Tenn.....	349	.....	155	254	12	.....	215	10
Dallas, Texas.....	7	.....	283	2,151	32	.....	7	1,116
Shreveport, La.....	6	.....	4	859	20	.....	10	318
Vicksburg, Miss.....	115	.....	.....	25	24	.....	62	117
Greenville, S. C.....	.....	.....	.....	32	30	.....	.....	318
Atlanta, Ga.....	46	.....	.....	2,783	338	.....	.....	1,520
Rome, Ga.....	131	.....	132	560	.....	.....	.....	.....
Charlotte, N. C.....	849	.....	130	10,389	50	.....	50	1,000
St. Louis, Mo.....	809	.....	1,301	4,888	1,188	.....	225	1,995
Channah, Ohio.....	.....	.....	.....	.....	.....	.....	1,114	4,496
Total, old towns.....	3,347	4,333	39,076	3,840	4,500	15,351	15,351	23,725
Total, new towns.....	11,039	10,039	8,527	8,520	6,784	5,300	4,822	20,178
Total all.....	14,446	14,392	47,603	10,624	11,324	20,178	20,178	43,903

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 1,006 bales and are to-night 23,725

bales more than at the same period last year. The receipts at the same towns have been 493 bales less than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Aug. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	93 1/8	93 1/8	93 1/8	93 1/8	91 1/8	91 1/8
New Orleans.....	94 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Mobile.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Savannah.....	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Charleston.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Wilmington.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Norfolk.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Boston.....	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Baltimore.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Philadelphia.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Augusta.....	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Memphis.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
St. Louis.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Cincinnati.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Louisville.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8

WEATHER REPORTS BY TELEGRAPH.—The heavy storm on Friday last in Texas did considerable damage to property at Galveston, while the town of Indianola was practically swept away and Cuero nearly ruined. The damage at Galveston is estimated at about \$150,000. Crops were also injured at some points, but a few of our correspondents state that although fences and houses were blown down by the high wind, the rain was of benefit to cotton. In other sections of the cotton belt the weather has been fairly favorable. Picking is now making good progress.

Galveston, Texas.—A severe storm on Friday last with partial overflow did damage in this city estimated at \$150,000. The maximum velocity of the wind was fifty-four miles an hour. Altogether rain fell on two days of the week, the rainfall being estimated at two inches, our rain-gauge having been blown away. New cotton this week, 4,782 bales, making thus far 9,788. The thermometer has ranged from 75 to 94, averaging 83.

Palestine, Texas.—It has rained splendidly on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. Crop good and picking progressing finely. The thermometer has averaged 84, the highest being 97 and the lowest 65.

Huntsville, Texas.—We have had delightful showers on three days of the week, the rainfall reaching one inch and sixty-two hundredths. Crop accounts are more favorable and picking makes good headway. The thermometer has averaged 85, ranging from 66 to 101.

Dallas, Texas.—There has been rain on two days of the week, but not enough to do much good. The rainfall reached eighteen hundredths of an inch. Rain is needed almost everywhere. The heat is terrific. Picking goes on finely. Average thermometer 88, highest 104 and lowest 71.

Austin, Texas.—We have had rain on two days of the week, the rainfall reaching three inches and twenty-five hundredths. A high wind on Friday blew down trees and fences, but the accompanying rain was very beneficial to crops, accounts from which are more favorable. The thermometer has ranged from 72 to 102, averaging 88.

Luling, Texas.—A great storm on Monday demolished houses, fences and trees, and blew out much open cotton. We cannot, as yet, estimate the extent of the damage done. The rain was very welcome. Average thermometer 89, highest 101 and lowest 73. Rainfall for the week, two inches and sixteen hundredths.

Columbia, Texas.—It has rained on four days of the week, harder than desired, but beneficial. The rainfall reached three inches and eighteen hundredths. The storm on Friday did considerable damage on the coast, but I doubt if it has hurt crops, which continue fine. Picking makes good progress. The thermometer has averaged 84, the highest being 96 and the lowest 69.

Cuero, Texas.—The terrific storm on Friday demolished houses, fences and trees, and in some cases nearly ruined crops. We cannot, as yet, estimate the damage to the crop. The maximum velocity of the wind is estimated to have been eighty miles. The town is nearly in ruins. Indianola was swept away and some twenty-five lives lost, including that of the signal officer. The thermometer has averaged 86, ranging from 64 to 103. Estimated rainfall for the week three inches.

Brenham, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and eight hundredths. The high wind on Friday blew down fences, trees and a few houses, and also damaged some open cotton, but the rain was very helpful and crop accounts are more favorable. Average thermometer 87, highest 102 and lowest 68.

Belton, Texas.—We have had delightful rains on two days of the week, and crop accounts are more favorable. The rainfall reached two inches and ninety-five hundredths. Picking is progressing finely. The thermometer has ranged from 68 to 101, averaging 87.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Picking is making good progress, but the crop will be poor. Average thermometer 84, highest 101 and lowest 67.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week one inch and eighty hundredths. Cotton on thin uplands, sandy river fronts and very stiff lands fruiting poorly, but in all other cases is doing well, showing improvement during the past ten days. Caterpillars are general on the river but with nominal damage, as Paris green is being used with good effect. The thermometer has averaged 81, the highest being 101 and the lowest 64.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and twelve hundredths. The crop is developing promisingly, although slight damage in limited areas is reported from rust and caterpillars. The thermometer has averaged 76, ranging from 62 to 90.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been fair during the week, with a slight sprinkle on Wednesday, but the surrounding country reported good rains on the same day. There are some complaints that rain is needed, but do not think much damage has occurred. On the 21st two bales of new cotton were received. The first sold at 17½ cents per lb. and the other at 10½ cents. The thermometer has averaged 81, the highest being 96 and the lowest 69. Last week was clear and hot. Average thermometer 85, highest 98 and lowest 72.

Helena, Arkansas.—We have had light showers on three days and the remainder of the week has been pleasant, the rainfall reaching sixty-three hundredths of an inch. Rains have improved the appearance of cotton which was shedding badly. The damage to cotton by drought during the last two weeks is reported to have been ten per cent on high lands. Bottoms good. The thermometer has averaged 81, ranging from 71 to 92.

Memphis, Tennessee.—It has rained on five days of the week, the rainfall reaching eighty-eight hundredths of an inch. Crop accounts are more favorable. The thermometer has ranged from 69 to 93, averaging 79.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 76, highest 94 and lowest 63.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching seventy-six hundredths of an inch. Accounts from the interior conflict. On the uplands crop accounts are less favorable. There are complaints of damage by the recent drouth. Caterpillars have appeared, but with limited injury as yet. The thermometer has averaged 77, the highest being 90 and the lowest 67.

Montgomery, Alabama.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. Picking has commenced and new cotton arrives daily. The thermometer has averaged 77, ranging from 66 to 92.

Selma, Alabama.—We have had rain on five days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 60.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching thirty-hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Macon, Georgia.—There has been no rain all the week. Hot and dry weather is causing rust in cotton.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has ranged from 71 to 88, averaging 80.

Savannah, Georgia.—It has rained to an inappreciable extent on one day, and the remainder of the week has been pleasant. Average thermometer 77, highest 89, lowest 65.

Augusta, Georgia.—The weather has been warm and dry during the week, with the exception of one light sprinkle of seven hundredths of an inch. Accounts are good, the crop is developing nicely. The thermometer has averaged 76, the highest being 96 and the lowest 61.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Picking is making good progress and planters are marketing their crop freely. The thermometer has ranged from 67 to 88, averaging 78.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 76, highest 90 and lowest 66.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall being inappreciable. Picking is going on. Average thermometer 74.5, highest 91 and lowest 60.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	2,000	2,000	4,000	315,000	652,000	967,000	5,000	135,000
1885	1,000	1,000	2,000	217,000	158,000	375,000	1,000	982,000
1884	1,000	1,000	2,000	184,000	398,000	582,000	3,000	1,556,000
1883	1,000	1,000	2,000	441,000	778,000	1,219,000	3,000	1,541,000

Revised.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show an increase of 292,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	59,000	38,000	97,000			
1885	54,400	17,500	71,900			
Madras—						
1886	15,000	2,000	17,000			
1885	4,000	.....	4,000			
All others—						
1886	30,000	23,000	53,000			
1885	24,700	25,700	50,400			
Total all—						
1886	104,000	61,000	165,000			
1885	83,100	43,200	126,300			

The above totals for the week show that the movement from the ports other than Bombay is — bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	4,000	967,000	1,000	675,000	1,000	1,032,000
All other ports.	12,500	165,000	.....	126,300	1,000	181,000
Total	16,500	1,132,000	1,000	801,300	1,000	1,213,000

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is easy for both yarns and shirtings, and that the demand continues poor. 32s cop twist is quoted at 7@7½d. and 8½ lb. shirtings at 5s. 6d.@6s. 6d.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1886, will be ready about the 9th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

CORRECTION—EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—An error on the part of our correspondent in cabling English spinners' takings to August 1 as 2,970,000 bales, whereas the correct total was 2,790,000 bales, and the obscurity of that portion of the cable covering English spinners' stocks, resulted in our giving incorrectly last week the portion of Mr. Ellison's figures referring to Great Britain. The corrected statement is as follows:

From Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1885-86.			
Takings by spinners... bales	2,790,000	2,915,000	5,705,000
Average weight of bales....	451	445	448
Takings in pounds.....	1,258,290,000	1,297,175,000	2,555,465,000
For 1884-85.			
Takings by spinners... bales	2,715,000	2,675,000	5,390,000
Average weight of bales....	444	431	439
Takings in pounds.....	1,205,460,000	1,162,399,000	2,367,859,000

Stated in 400-lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to Aug. 1.	1885-86.			1884-85.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	54	138	192	89	152	241
Takings to Aug. 1....	3,146	3,243	6,389	3,014	2,906	5,920
Supply.....	3,200	3,381	6,581	3,103	3,058	6,161
Consumption 44 weeks.	3,024	2,825	5,849	3,031	2,728	5,759
Spinners' stock Aug. 1	166	556	722	72	830	902

JUTE BUTTS, BAGGING, &C.—There has been a fair jobbing demand for bagging, and goods are being taken quite freely. Some inquiry is reported for large lots, and a few transactions have been closed at a shade under quoted figures, which are 7c. for 1½ lb., 7½c. for 1¾ lb., 8½c. for 2 lb. and 8½c. for standard grades. There is only a light call for jute butts, the demand being for present wants. Prices are fairly steady and paper grades are held at 1½@1¾c. and bagging quality at 2½@2¾c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,181 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we

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